

# The Commercial & Financial Chronicle

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### The Financial Situation.

The gold held abroad by the Federal Reserve Board has the present week again attracted attention. It will be recalled that a week ago this item was reduced from \$62,233,000 to \$40,333,000 and at the same time the amount due from foreign banks increased from the insignificant figure of \$662,000 to \$14,118,000. This week the gold holdings abroad have further diminished from \$40,333,000 to \$25,734,000, while the amount due from foreign banks has further grown from \$14,118,000 to \$26,610,000. In other words, it would appear that still more of the gold held abroad, acquired in such unexpected fashion in the week ending May 11, has been disposed of to foreign banking institutions, but that these latter still owe the greater part of the purchase price.

We cannot refrain from saying again that dabbling in gold abroad is no part of the function of the Federal Reserve banks, whatever the purpose may be. The Reserve banks have more gold at home than they need and therefore there was never the slightest justification for entering the foreign markets and acquiring further supplies in the metal. If it is intended, as generally suggested and widely taken for granted, to regulate the gold situation in Europe, or financial affairs generally across the ocean, that is entirely alien to the true functions of the Federal Reserve institutions and nothing of the kind was ever contemplated by the framers of the Reserve Act. It is no part of the duties of the Federal Reserve banks to attempt to regulate foreign financial affairs or to conduct their operations with any such object in view; and the arbitrary assumption of such powers is fraught with very great and grave

menace to the country and to the Reserve banks themselves. It seems important to make these observations at the present time when representatives of the great banks abroad—the Bank of England, the Bank of France and the Bank of Germany—are on a visit to the United States with the purpose of entering into a conference with the Governor of the Federal Reserve Bank of New York. If these financial magnates in conferring among themselves mean merely to have an exchange of views, no harm can come and it is conceivable that much good may result. If, as seems more likely, judging from newspaper reports and certain admissions by the Federal Reserve authorities themselves, it is contemplated to put any portion of the resources of the Federal Reserve banks at the disposal of foreign banks or of foreign institutions, or if it is intended in any way to extend material aid, direct or indirect, it cannot be too emphatically stated that not the slightest authority for the exercise of any such functions or powers exists.

The Federal Reserve banks unquestionably have the right to acquire gold abroad for their own defense and protection. That is an indispensable attribute of a central bank. But not a living soul would to-day contend that these institutions have the remotest need of re-enforcing their excessive supplies of the metal at home with further supplies abroad. If, on the other hand, the object in acquiring gold abroad is to benefit and protect foreign banks, then it needs only a moment's consideration to make it plain that the operation is entirely beyond the province of the Reserve authorities. Whatever gold the Reserve banks may have or may acquire can come to them in only one of two ways: (1) either as holders of the reserves of the member banks, and certainly no right exists to put these reserves at the disposal of foreign banks or foreign States where no need for such a course exists in some inherent condition of the Reserve banks themselves, or (2) by the issue of Federal Reserve notes in direct exchange for gold. Some illy-informed person may contend that the Reserve banks might sell some of their holdings of Government securities and acquire gold in that way. But that is merely begging the question, inasmuch as these holdings of Government securities were acquired in the first instance in one of the two ways indicated. As for acquiring gold either at home or abroad by the issue of Federal Reserve notes, it is only necessary to say that these Reserve notes are "obligations of the United States and shall be receivable by all national and member banks and Federal Reserve banks and for all taxes, customs and other public dues."



Where in any section or clause or phrase of the Reserve Act can any warrant be found for the use of obligations thus endowed for the purpose of extending aid or giving advantage to foreign banks or foreign countries, however beneficent the aim or purpose? Who, indeed, would seriously argue if the matter came up as an original and distinct question that any such right should ever be allowed to exist? Thus the whole proposition of managing the Federal Reserve banks with the view to regulating affairs in Europe, or of the world at large, is reduced to a *reductio ad absurdum*.

Brokers' loans, as announced on Monday by the Federal Reserve Board, showed a decline of 44,006,000, the first decline with the exception of one week in March and one week in May since Feb. 16. During this interval of more than four months, brokers' loans rose from \$2,718,634,000 to \$3,159,876,000, a gain of \$441,242,000.

It became perfectly clear on Monday that undigested bond issues had played a part in this rise, as had been generally suspected. On Monday a Morgan syndicate, which had recently offered \$50,000,000 Erie 5% bonds at 94½, was dissolved, with part of the bonds undistributed. The price immediately declined, dropping during the week to as low as 91¼ but later on rallying somewhat from this low point.

Late on Tuesday similar action was taken in connection with a \$50,000,000 Lee, Higginson & Co. syndicate, covering Shell Union Oil Corporation 5% bonds, which had been offered at 99½. These bonds likewise dropped, reaching a low point of 96⅛ and subsequently recovering somewhat. These issues are both high grade, and the declines were not serious, indicating that while there has been some over-supply or over-pricing of new bond issues, the situation is probably not as serious as it appears, and it will not be at all surprising to see these two issues recover the ground they have lost. Other syndicates were also terminated during the week, some with similar price declines and others with steady prices.

Certainly the action taken by the banking houses concerned is far-seeing and the most direct method of remedying a somewhat unsatisfactory situation. There can be little doubt but that similar action remains to be taken in connection with other issues, but the conclusion seems justified that all that is necessary is for the corporations and bond houses to hold back for a short period in new offerings and to be exceedingly careful in appraising the exact character of the security and naming the right price. The public has shown that it is beginning to discriminate in respect to bond issues as it has been doing in connection with stock purchasing.

The Federal Board announced on Thursday that beginning on that day it would make public New York and Chicago figures covering brokers' loans at about 5 o'clock in the afternoon, Washington time, complete figures to follow on Monday afternoon as heretofore. This step has been taken to guard against information leaking out in advance, inasmuch as the action of the stock market on the past two Mondays had raised the question as to whether or not these figures were known before their announcement. The announcement has been made regularly in the past after the close of the Stock Exchange on Monday. The action of the market itself,

however, does not suggest that there was a leak, merely that the market was influenced by rumors of these figures. On Monday, the 20th, rumor had it that the loans would show a decline and the stock market rallied shortly before 3 o'clock. Figures announced after close of the Exchange showed a heavy increase to record figures. Again on Monday, the 27th, rumor had it that the loans would show a further increase and the stock market experienced a sinking spell shortly before 3, whereas when the figures came out after 3 o'clock they showed the substantial falling off noted above. Certainly, the circumstantial evidence does not point strongly towards there having been leaks in either instance. On the other hand, the action of the Federal Reserve Board is wise, not only because of the precaution displayed, but because valuable information of this kind should be released as soon as it is available. The figures, when announced on Thursdays, showed a very slight gain.

Business in general seems to be experiencing something more than a seasonal decline. On the other hand, the falling off as compared with last year, if it actually does exist, taking the situation as a whole must be very small. Car loadings, while running above a million cars weekly, are showing only slight declines as compared with corresponding weeks last year. Activity in the steel industry has diminished materially, falling below the level of this period of 1926. There, however, is beginning to appear a more hopeful attitude in the steel circles. Furthermore, crop prospects are thought to be favorable.

Commodity prices on the average continue at a very low point and even the offsetting gains which have occurred in connection with a number of agricultural products have been to a slight extent canceled by most recent movement. The Irving Fisher index of wholesale commodity prices stood at 139.3 on June 24, a decline from 140.3, and comparing with an average in both April and May of 140.0. The 1925 average was 159.2 and the 1926 average 151.3 and the contraction has been proceeding pretty steadily during the current year. There is reason to expect that this declining tendency has largely followed from depressed conditions in Europe, which in turn have followed from the stabilization of the currencies, or as in Italy, the forcing of the currency up to a higher level. It is quite possible that business in the United States is approaching relief from the depressing influence of foreign conditions.

On the Stock Exchange the week again has been characterized by liquidation of securities and declining prices. The bond average has been practically steady, declining only nominally. The Dow-Jones railroad stock average lost between 2 and 3 points and the industrial average the same. The most violent liquidation occurred on Thursday, when a heavy drive was made against General Motors. The stock opened on that day at 196, was driven down to 191¼, but closed at 195, total transactions in General Motors being 132,100 for the day. There was quite similar action on the part of some of the other motor stocks, but very small net declines, Hudson proving an exception to the rule and making a net gain of 1¾ points. A vigorous rally on Friday brought the industrial average up to slightly above the close last Friday and led to recovery of about half the decline in the railroad average.



Considerable clearing of the atmosphere occurred at the Geneva Conference for the Limitation of Naval Armaments during the past week. No particular progress was apparent as the second week of the meeting opened. The British delegation insisted on a reopening of the capital ship discussion and on a reduction of cruisers from the present 10,000-ton limit to 7,500 tons. This was firmly opposed by Hugh S. Gibson, at the head of the United States delegates, while the Japanese took more or less of a neutral stand, though favoring the American attitude. Experts, meanwhile, continued to meet in special sub-commissions, for the consideration of the technical details appertaining to possible agreement on submarines, destroyers and cruisers.

Speaking to press representatives late last week, Mr. W. C. Bridgeman, chief British delegate and First Lord of the Admiralty, said that his "mandate at Geneva would not permit him to go home without discussion of capital ship reduction." To this Mr. Gibson replied, it was said, that Mr. Bridgeman would not be denied the right to discuss anything he desired, but whether he discussed it with him was quite another matter. Some uncertainty was caused Monday by a partial change in the Japanese attitude. Acting on instructions from Tokio, Viscount Ishii and Admiral Saito informed the Conference that Japan was willing to discuss the British proposals. Viscount Ishii afterward read a prepared statement to the press. "The Japanese delegation," he said, "is willing to study and discuss any suggestion or proposal looking to national economy and alleviation of the taxpayers' burdens, in so far as such suggestion or proposal comes within the purview of the instructions in their possession. The British proposal in regard to capital ships and the extension of their age appears undoubtedly to have the merit of promising to contribute in no small measure to a diminution of naval expenditures. We have, therefore, no hesitation in telegraphing home for new instructions, as the instructions in our hands do not cover this novel proposition emanating from the British delegation." This decision of the Japanese, though changing the international alignment, had not the slightest effect on the American delegation. Mr. Gibson, assured that the American position is impregnable, informed correspondents Tuesday that the Washington Treaty "cannot be revised against the wishes of the signatory Powers."

A perceptible improvement in the tone of the Conference was noticeable Wednesday, when technicians agreed on the limitation of the size of destroyers to 1,500 tons and that of flotilla leaders to 1,850 tons. A partial agreement followed whereby the size of guns on destroyers will be limited to 5 inches. American vessels in this category are now equipped with 4-inch guns, against 4.7-inch guns on British and Japanese destroyers. Mr. Bridgeman, moreover, told the Associated Press that Great Britain has no intention of contesting the principle of parity between the naval strength of the United States and Great Britain. He added that he was surprised to see that an impression seemed to prevail in some quarters that Great Britain was asking for supremacy. "Our policy," he went on, "has been to state frankly what are the British requirements, but we never disputed the American claim for parity as established by the Washington treaty. It is true we think our special needs demand a higher number in certain types of vessels, but we do not deny the

right of the United States to build up an equal figure in any type of warship, if she thought necessary. As regards battleships, I have seen statements that the possession by Great Britain of the new ships 'Rodney' and 'Nelson' would give Britain some superiority if her proposal to limit the future size of battleships to 30,000 tons were adopted. But I am sure that a continuance of the parity arrived at in Washington in battleships could be secured by reasonable adjustment of the replacement tables." This statement by Mr. Bridgeman was held to clear the atmosphere of the Conference and enable it to proceed to the consideration of cruiser and submarine limitation. A further indication of the ameliorating effect of Mr. Bridgeman's declaration was indicated in the following excerpt from a dispatch to the New York "Times": "While the American delegation seems now to have won hands down on their stand that the Washington Treaty is not to be interfered with, it is entirely possible that before the end of the Conference Mr. Gibson may agree to open an unofficial discussion on capital ships. The idea back of this would be not only to meet in part what seems to be the wishes of both the British and the Japanese, but also to permit the United States to get a good conception of what these nations have in mind for 1931, when the Washington compact will come up for official discussion."

Further accord was indicated in yesterday's deliberations of the technical committee detailed to discuss submarines. A five-inch gun was decided upon as the largest permissible for undersea craft. The British delegates, it was said, proposed the defining of two categories of submarines, one with a maximum size of 600 tons and the other with a maximum of 1,600 tons, the age limit to be 15 years. The American delegates are understood to favor a higher maximum than 1,600 tons, while on the other hand, the Japanese prefer an age limit of ten years. A communique was issued saying the delegates had considered the "characteristics of submarines" and amplified their earlier proposals covering them. "Up to the present," the communique announced, "the discussions in the technical committee have been confined principally to the characteristics of different classes of vessels and certain tentative agreements have been reached. Such provisional agreements, however, remain subject to revision after decision has been made by the plenary session as to the major question of the total tonnage and the numbers in different classes of vessels."

A confused and difficult internal situation in Soviet Russia is indicated in all dispatches from the Russian capital. A measure of uncertainty in Communist Councils appears to have succeeded the summary executions of 20 members of the old Czarist regime, which in turn followed the break in Anglo-Russian diplomatic relations and the murder of M. Voikoff, Soviet Minister to Poland. The uncertainty is reflected to some extent by the mutual recriminations of the Bolshevik party leaders which have again split the Central Control Committee. Moscow dispatches of Sunday to the Associated Press reported that Leon Trotzky and Gregory Zinovieff, the most violently radical of Russian leaders, are again to be officially censured and punished by the more moderate dominant faction. A recommendation that both be dismissed for violation of party discipline is further reported as given by the Prae-



sidium of the Central Control Committee of the All-Russian Communist Party. M. Stalin, as the guiding spirit of the Praesidium, has frequently been reported at odds with the Trotzky-Zinovieff faction. Both leaders of the violent group have at various times been demoted and disciplined, but they were always permitted to recant and resume their former activities.

The most important point coming to the surface in the present controversy is said to be an open assertion of the partial failure of the Chinese revolt. The counts upon which the Praesidium took action included a recitation of "continuous attempts by Trotzky and Zinovieff to break party unity at a time of serious international complications, aggravated by partial failure of the Chinese revolution, and of facilitating the activities of anti-Soviet agitations within the Soviet Union." Both men, moreover, are accused of treasonable speeches before party conferences. M. Trotzky is specifically charged with open criticism of the Government's policies before a mixed audience at a railway station on June 9. The offenses were particularly aggravated, it was charged, by being committed at a time when the Soviet Union was endeavoring to strengthen itself in the face of international menace. These infractions having continued for a period of four years, notwithstanding repeated warnings, the Praesidium declares, the patience of the party heads is exhausted. It is taken for granted, dispatches added, that the recommendation for dismissal will be adopted by the party. The atmosphere of Moscow, meanwhile, is described as "extremely nervous," with further arrests occurring on a large scale. Stalin is regarded with no little apprehension by many of the Communists themselves, and an increasing tendency is reported to recall that paragraph said to have been contained in Nicolai Lenin's last will in which he predicted that it would prove a great disaster for Russia if Stalin got into power.

A subsequent report from Walter Duranty, special correspondent of the New York "Times," mentions that all adverse events are still ascribed in Moscow to the hidden hand of the British "enemy." The Arcos raid and the rupture in relations are considered merely as preliminary steps of a British campaign, the real and ultimate object of which is alleged to be the destruction of the Soviet State. To illustrate the fact that a fundamental struggle is actually in progress between Britain and the Soviet, Mr. Duranty quotes "the words of a distinguished British soldier who is now in China": "Whether the world knows it or not, it is a fact that the fate of the British Empire hangs upon our successful resistance to the Russian action against us in China. If we lose the Chinese game, there will be speedy and serious consequences in the Straits Settlements, Burma, India and Egypt. We cannot afford to lose." "Perhaps, after all," the dispatch added, "the Bolsheviks are not so far wrong or so much alarmist in supposing that Britain understands the danger to her Empire. Perhaps there is as much dynamite in the present situation as at the end of June 1914."

A re-examination of the Russian political policy in the Far East brings out sharply the age-old divergence between Russian and British polity occasioned by the desire of each to dominate Asia. At present the Communist leaders are deploring the

"setback" which they received through the defection from the radical Hankow Government of the "Christian General," Feng Yu-kiang. The radical movement in China has thus been rendered impotent for the time being. In the long run, however, this swing, according to Walter Duranty, who, as special correspondent for the New York "Times," has been dividing his time between Moscow and Peking, does not really interfere with the principal Russian aim, which is the diminution of foreign influence in China, particularly English influence. But, adds Mr. Duranty, the revival of the Trotzkyist opposition within the Communist Party, with its charge that the Administration is guilty of "petit bourgeois deviation" by catering to the peasants at home and compromising with the bourgeois elements in China, has forced Administration spokesmen to speak of the present state of affairs in China with regret instead of satisfaction. This despite the patent fact, further adduced by this correspondent, that the Soviet's Chinese policy is far from unsuccessful. Mr. Duranty points out that Russia, after the suppression of the attempted Bulgarian revolution of 1923 and the failure of the Communists to bring about a revolution in Germany a few months later, made one of her periodic swings between expansion in the West or in the East that have characterized her policy during the last hundred years. Whenever she is checked in Europe, Russia turns her eyes toward Asia. Every turn to the East renews of necessity the old hostility with Great Britain, for "the Achilles heel of the British Empire is her Asiatic possessions." The latter-day expansionism of Russia is vastly different in form from the old territorial aggrandizement aimed at by the Czarist regime. It is what might be called an "ideological penetration" and can be understood only from the standpoint of the Marxian doctrine of social revolution. This latter failed to materialize in the highly industrial countries of Western Europe as predicted by Marx. Rosa Luxemburg, it is said, was the first to advance a plausible theory to account for the failure of society to measure up to Marx's ideas. Her explanation, accepted by Lenin, was that European capitalism had gained such a large surplus from exploitation of subject or semi-subject races in Asia and Africa that it was able to give its own workers enough to keep them "sweet." For Lenin and his followers the logical corollary of this "doctrine of Colonial slaves" was that if the subject races could be freed from such exploitation it would be an enormous step forward in the direction of revolution in Western Europe. It is this doctrine, therefore, which furnishes the background for the insidious spread of anti-British propaganda in China, India and Egypt. For Britain is considered by the Bolshevik leaders the head and front of European capitalism, and their subversive efforts are directed at the bulwark of the "old order." For, curiously, according to Marx, Britain is also the State nearest to revolution.

In China the Communist theory of capitalist exploitation has proved a most effective and most dangerous weapon, none the less so because, said Mr. Duranty in a dispatch of Tuesday, as in China, there is a certain rude truth in the theory of exploitation. Noised about at this time among the Chinese people, such teachings find their powerful ally and support in the rising nationalism of China. It needs but little urging to make the nationalist cry of



"China for the Chinese" also one of exclusion of foreigners.

The present phase of inaction in the civil war between the War Lords of the North and the Nationalists of the South in China appears to be drawing to an end. Occupation of Tsing-tao by the Nanking or moderate Nationalists was held likely to eventuate shortly in a Tientsin dispatch of June 24 to the New York "Times." As Tsing-tao is the key city in the control of the large province of Shantung, such an event is of prime importance in the northward advance of the Nationalists. The opposing forces, it is said, have fled for the most part. Other dispatches assert that the Nationalists have more than a quarter of a million men massed along the Northern front awaiting the command to proceed over two main routes in the dash for Peking. General Feng Yu-hsiang having definitely joined forces with Chiang Kai-shek, Nanking leader, it is now considered that the Hankow, or radical Nationalist faction, is no longer an influence. Feng, having apparently learned a much-needed lesson from the Nanking incident of March 24, when several foreigners were killed, disclaims all anti-foreignism. News correspondents move about freely in the interior and report no molestation of any kind.

The Province of Shantung, where the Nationalists are now massed is a sphere of Japanese influence "old style." Some 20,000 Japanese are said to remain scattered about in the Province, with a force of 4,000 soldiers concentrated at Tsing-tao. Some uncertainty regarding Japanese intentions is apparent among the Nationalists, a dispatch of Tuesday to the New York "Times" mentioning that "sensational reports persist regarding Japan's alleged activities on the Shantung front." Hence, it is added, Japan is the butt of virulent propaganda throughout Nationalist China to-day. The anti-Japanese boycott here is growing worse daily. The Chinese have become past masters in this form of combat, and merchants have been ordered not to sell Japanese merchandise nor to buy anything Japanese. The Japanese merchants in Shanghai are reported to be severely affected by the boycott, further aggravating the unhappy situation in the trading centre in China. The international settlement is also agitated over proposed increases in rental taxes and over the possibility of a consequent general strike which the Chinese threaten if the authorities attempt to enforce the tax increase. A more favorable item in the news budget is the statement by C. C. Wu, Minister of Foreign Affairs for the Nanking Government, that his regime is willing to accept responsibility and make reparations for the damages suffered by Americans during the Nanking disorders of March 24. This statement, made to Senator Burton K. Wheeler of Montana, who is studying conditions in China, was reported in an Associated Press dispatch of Wednesday.

A preliminary statement of the French Budget for 1928 was given the Chamber Finance Committee Monday by Premier Poincare, who is also Finance Minister. The total of estimated receipts for the coming year was given by M. Poincare at 42,160,682,651 francs (about \$1,644,000,000), with expenditures estimated at 41,527,952,171 francs (about \$1,619,000,000), showing a surplus of 632,730,480 francs (about \$25,000,000). The apparent reduction from

this year's expenditures and the estimated surplus need some elucidation, according to the report of the Paris correspondent of the New York "Times." "There is room for the explanation," said this report, "that there has been established a sinking fund for the floating debt, which must be fed to the extent of 8,000,000,000 francs annually, and that about five of these eight billions must come from resources which in the past have been included in the budget. Furthermore, M. Poincare explains that there will be additional appropriations for increased pay for State employees, which will call for the expenditure of 400,000,000 francs additional. Therefore, on the basis of former budgets, next year's budget will represent nearly 47,000,000,000 francs as measuring the burden on the French taxpayers. The Premier insists that there is every reasonable expectation that the budget will be balanced, pointing out that tax receipts in the last few months have been above the estimates."

The budget statement shows that the average interest rate for French National Defense bonds has been cut from 6% to 3%, but it is noteworthy that there remains about fifty billion francs of these securities outstanding. The improvement has been in doing away with the one-month, three-month and six-month bonds, which had been a constant threat to the standing of the Treasury. Nevertheless, "the condition of our public finances is still far from definite stability," M. Poincare said in his statement. "We have been consolidating our public debt, but it remains very heavy. The future of our money may yet appear uncertain," the Premier added. The financial recovery of his country since he took office ten months ago was reviewed by M. Poincare. After picturing the panicky condition of the public finances at that time, he said the Government is now in a position to take care of all its commitments and can face calmly the maturities of 1928. "We present these results," he said, "as new progress on the hard road which should conduct us to the definite recovery of our finances. We have the firm conviction that in persevering in our attitude we can from year to year register successive improvements. Economic troubles growing out of five years of war cannot be dissipated by magic. Our recovery must be the result of toil and perseverance. Our first results promise for us a success which, after burdened years, will once more bring to light the vitality of our country."

The report referred also to the advances made to the Treasury, utilized by the Government and the Bank of France to a large extent in engineering the purchase of more than \$800,000,000 worth of dollar and pound sterling exchange in the last eight months. Such advances to the State, it is said, have reached 10,000,000,000 francs. M. Poincare stated that this indebtedness would not be increased, measures to reduce it being under way. "The Government's program," said M. Poincare, "is a simple one, looking toward the establishment of rigorous budgetary equilibrium by taxes, economies, the amortization of the public debt and the adoption of measures to halt the exportation of capital and to bring back capital that 'flew away' during inflation."

The Briand plan for a treaty of permanent peace between France and the United States received the approval of Premier Poincare last Saturday. Speaking before the American Club in Paris, the French



Premier indicated that he had told Ambassador Myron T. Herrick, just before the latter sailed for America, that France was ready to enter into negotiations with Washington. "I do not need to express my sentiments toward you in order that you may know them," M. Poincare told the club members. "My sentiments toward America are those of all Frenchmen. I will not let pass this opportunity to give you a new testimonial. The other day I had the great pleasure to dine with my good friend Myron T. Herrick and with Nicholas Murray Butler, who plan, as does my eminent colleague M. Briand, to consecrate the unalterable friendship of our two countries by a pledge of eternal peace. We would all rejoice to see such a compact signed between us. But in any case it exists already before it has been put upon parchment. From the War of Independence up to the morrow of the great European War we have for over a century and a half gathered common memories which nothing can efface. No one better than you know how to maintain them. You are all lieutenants of your Ambassador and you collaborate magnificently in the work of fraternity which he carries on with so much tact and devotion for the great benefit of our two countries." M. Poincare also commented warmly on the transatlantic flight of Charles A. Lindbergh and the demonstrations of mutual sympathy between Frenchmen and Americans which followed. "This great aerial bridge which your heroic aviators has thrown between our two continents is a symbol of the future to which the continued progress of science invites us," the Premier said, adding, "as distances disappear and as means of communication between men multiply, how can nations avoid coming closer together?"

Definite abandonment of the Italian policy of currency revaluation was indicated by Finance Minister Count Volpi Thursday. In an interview printed in Premier Mussolini's own newspaper, the "Popolo d'Italia" of Milan, Minister Volpi asserted that the Government will make every effort to keep the exchange rate of the lira at the present level. Count Volpi said further: "I promised to look the situation over again in October. I can announce right away that nothing will happen in October. The lira will remain at its present level for a very long time. Everyone can put their minds at rest." Commenting on the interview, the Rome correspondent of the New York "Times" said Thursday: "The statement is generally interpreted as a complete reversal of the Government's avowed policy of revaluation of the lira to the utmost possible limit. It is thought to forecast a definite stabilization at about the present figure, with, possibly, conversion also maintained at the present level. Though Count Volpi does not say so in so many words, he clearly indicates that all thought of further revaluation has been thrown overboard. He states quite definitely, at any rate, that it has been abandoned for the present."

The proposed reform of the British House of Lords, sponsored by the Conservative Government of Premier Baldwin, was dropped Tuesday when a number of the younger Conservatives protested against it. The plan for reform, outlined last week by Lord Cave, would have given the Lords power regarding financial measures and constitutional matters. A vigorous protest was immediately launched by the Labor and Liberal parties, and early this week

the defection of more than one hundred members of Prime Minister Baldwin's own party necessitated the withdrawal of the proposal. The revolting Conservative M. P.s argued that the scheme would not make for the efficiency of the Lords, but would make for the unpopularity of the Government. An intimation from King George to Premier Baldwin that the Sovereign's constitutional position might become delicate as a result of the plan was also held in some quarters to have influenced the Government in dropping the measure. Thus, to paraphrase W. S. Gilbert, who loved to lampoon Britain's peers, the House of Lords will continue to "do nothing in particular, and do it very well."

The fourth congress of the International Chamber of Commerce opened in Stockholm Monday with the avowed purpose of reducing the trade barriers of the world. Sir Alan Anderson opened the proceedings with a speech before the 1,400 delegates. "Big business is the father of trade barriers," he said. "If you can get him to agree that these barriers, his own children, do more harm than good, it should be possible to reduce them. We generally speak as if someone besides ourselves were responsible for trade barriers, but frankly, must we not admit that we manufacturers and producers of goods sold in all countries, we and the men and women of our employ, are the real force behind the trade barriers? We producers have labored to protect ourselves, our products and our wage standards, and trade barriers are the method we chose." Professor Gustav Cassel of Sweden sounded the same note in the meeting of the Trade Barriers Committee. "The Geneva Conference," he said, "was of the unanimous opinion that it was impossible to go on building Chinese walls around every country and that the time had come for the business interests to say stop. They must do so, not only as to customs tariffs but as to all other forms of State subsidies. Of course, it is practically impossible to abolish the whole system at once. But if we can unite all countries on the principle that trade barriers must be done away with, starting first with the worst, then a new day will dawn. The nations must first recognize economic maximum protection. Our American friends say that protection should be limited to what is necessary to protect the standard of living and the standard of wages. On this the advocates of protection and of free trade can perhaps agree. Of course a formal international agreement is impossible; it would be too meagre. What is wanted is a general understanding of what is fair in the way of international protection." A desire on the part of Germany to shape her course in accord with the findings of the Conference was announced Tuesday by Sir Alan Anderson, as follows: "From Germany a notable announcement comes. Dr. Curtius, Minister of Economic Affairs, confirms the statement, 'Germany is determined to stake everything on developing the decisions of the World Economic Conference to the fullest extent, because she is convinced that the fate of Europe will be also the fate of Germany and the economic distresses of Europe will only be overcome when Europe ventures to leave the narrow seclusion of a policy of exaggerated protection to re-enter the arena of free commercial competition.'" To complete the record, a resolution was submitted at the fourth plenary session of the meeting yesterday calling upon all Governments to reduce high tariff walls.



"This congress wishes particularly to affirm the emphatic adhesion of the business world, as represented here, to the declarations of the Geneva Conference regarding these tariff walls as policies which are unduly hampering trade directly and indirectly," the resolution states.

No change occurred this week in official discount rates at leading European centres, which remain at 7% in Italy; 6% in Berlin and Austria; 5% in Paris, Belgium, Denmark and Madrid; 4½% in London and Norway; 4% in Sweden, and 3½% in Holland and Switzerland. In London open market discounts closed yesterday at 4¼@4 5-16% for short bills and 4 5-16@4 3/8% for three months' bills, as against 4 5-16@4 3/8% for the former and 4 3/8% for the latter on Friday of last week. Money on call in London on Thursday advanced to 4¾%, but yesterday dropped to 2¾%, against 3¾% on Friday of last week. At Paris open market discount rates continue at 2¼%, while in Switzerland there has been an advance from 3¾% to 3½%.

Gold holdings of the Bank of England for the week ended June 29 increased £109,112, more than offsetting last week's decrease. Total gold reserve now aggregates £152,117,901, against £150,349,540 in 1926 and £157,602,608 the previous year. The proportion of the Bank's reserve to liabilities fell to 26.70%, from 30.71% last week and 30.21% two weeks ago. Notes in circulation increased £1,679,000, bringing the total amount to £137,976,000, in comparison with £141,705,190 last year and £146,629,485 in 1925. Reserve of gold and notes in banking department declined £1,570,000. "Other" deposits rose £23,743,000, while public deposits fell off £12,292,000. Loans on Government securities increased £2,255,000 and loans on other securities £10,828,000. The Bank's official discount rate remains unchanged at 4½%, to which it was reduced on April 20. Below we furnish comparisons of the various items in the Bank of England return for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1927. June 29.	1926. June 30.	1925. July 1.	1924. July 2.	1923. July 4.
	£	£	£	£	£
Circulation.....	137,976,000	141,705,190	146,629,485	127,800,523	126,976,730
Public deposits.....	7,875,000	10,457,868	11,659,314	11,741,973	19,457,755
Other deposits.....	119,032,000	154,669,258	143,951,312	140,135,561	123,784,779
Government securities	51,665,000	51,610,328	46,576,733	54,222,467	44,333,731
Other securities.....	59,304,000	103,090,861	96,278,158	95,355,732	96,425,366
Reserve notes & coin	33,891,000	28,394,350	30,723,123	20,215,013	20,397,735
Coin and bullion.....	152,117,901	150,349,540	157,602,608	128,265,538	127,624,465
Proportion of reserve to liabilities.....	26.71%	17.20%	19 3/4%	13 3/4%	14 1/4%
Bank rate.....	4 1/2%	5%	5%	4%	4%

a Included beginning with April 29 1925 £27,000,000 gold coin and bullion, previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The statement of the Bank of France for the week ended June 29 showed the large increase of 679,053,000 francs in note circulation, due, no doubt, to month-end requirements. Accordingly, total note circulation stands at 52,786,385,825 francs, in comparison with 53,914,238,240 francs a year ago, and 43,799,527,975 francs in 1925. The State increased its indebtedness to the Bank by 200,000,000 francs, and advances to the State now aggregate 26,850,000,000 francs, against 37,350,000,000 francs in 1926, and 27,700,000,000 francs the previous year. Gold holdings, at home, abroad non-available, and abroad available, all remained unchanged. The total

amount of gold stands at 5,546,828,343 francs, compared with 5,548,591,371 francs last year, and 5,546,721,553 francs at the same time in 1925. Trade advances decreased 51,230,000 francs, Treasury deposits, 288,751,000 francs, and general deposits, 306,824,000 francs, while bills discounted increased 664,474,000 francs and silver remained unchanged. Purchases of gold and silver coins to June 29 under the law of Aug. 10 1926 total 2,180,808,920 francs, against 2,176,308,920 francs to June 22. Comparisons of the various items in the Bank of France statement for three years are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	June 29 1927.	July 1 1926.	July 2 1925.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France.....	Unchanged	3,682,507,441	3,684,270,464	3,682,406,646
Abroad—Available	Unchanged	462,771,478	1,864,320,907	1,864,320,907
Non-available ..	Unchanged	1,401,549,425		
Total.....	Unchanged	5,546,828,343	5,548,591,371	5,546,721,553
Silver.....	Unchanged	344,544,015	337,554,246	312,271,338
Bills discounted....	Inc. 664,474,000	2,493,687,838	5,605,580,389	4,326,985,109
Trade advances....	Dec. 51,230,000	1,602,197,132	2,253,938,978	3,013,072,530
Note circulation....	Inc. 679,053,000	52,786,385,825	53,914,238,240	43,799,527,975
Treasury deposits..	Dec. 288,751,000	10,153,422	23,295,054	29,838,669
General deposits....	Dec. 306,824,000	12,371,904,756	3,204,040,006	3,077,793,132
Advances to State..	Inc. 200,000,000	26,850,000,000	37,350,000,000	27,700,000,000

The Reichsbank in its statement for the week ending June 23 showed a reduction of 122,732,000 marks in note circulation. On the other hand, daily maturing obligations increased 9,900,000 marks and other liabilities 10,033,000 marks. Note circulation now stands at 3,219,405,000 marks, against 2,498,140,000 marks last year and 2,238,572,000 marks in 1925. The majority of the items on the asset side of the account showed decreases: Gold and bullion declined 743,000 marks; reserve in foreign currencies, 4,946,000 marks; bills of exchange and checks, 99,482,000 marks, and advances, 7,205,000 marks. On the other hand, silver and other coin registered a gain of 6,207,000 marks; notes on other German banks, 2,245,000 marks, and other assets, 2,025,000 marks. Both deposits abroad and investments remained unchanged. Gold holdings now aggregate 1,802,845,000 marks, compared with 1,492,210,000 marks in 1926 and 1,061,641,000 marks the previous year. Below we give a detailed comparative statement of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	June 23 1927.	June 23 1926.	June 3 1925.
	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Assets—				
Gold and bullion....	Dec. 743,000	1,802,845,000	1,492,210,000	1,061,641,000
Of which depos. abrd.	Unchanged	57,876,000	260,435,000	96,994,000
Res'v in for'n curr....	Dec. 4,946,000	70,288,000	149,825,000	353,880,000
Bills of exch. & checks	Dec. 99,482,000	2,017,411,000	1,223,950,000	1,366,026,000
Silver and other coin..	Inc. 6,207,000	108,612,000	113,782,000	72,101,000
Notes on oth. Ger. bks	Inc. 2,245,000	23,648,000	36,971,000	31,048,000
Advances.....	Dec. 7,205,000	21,295,000	5,300,000	7,068,000
Investments.....	Unchanged	93,059,000	89,498,000	201,264,000
Other assets.....	Inc. 2,025,000	522,819,000	670,905,000	1,009,694,000
Liabilities—				
Notes in circulation..	Dec. 122,732,000	3,219,405,000	2,498,140,000	2,238,572,000
Oth. daily matur. oblig.	Inc. 9,900,000	769,533,000	764,046,000	802,210,000
Other liabilities.....	Inc. 10,033,000	304,048,000	160,382,000	750,926,000

The statement of the Federal Reserve banks this week is in line with what would be expected at this season of the year. The statement is, as always, for the week ending Wednesday night, which on the present occasion was June 29, when all the Member banks were necessarily preparing for the heavy 1st of July interest and dividend disbursements, always among the heaviest of the year, and for all the other 1st of the month and end-of-the-half-year payments. Increased borrowing at the Federal Reserve by the member banks is what would be looked for in such circumstances and is what we find. The discount holdings of the twelve Reserve banks have increased during the week from \$438,684,000 to \$477,311,000



and the acceptance holdings, which are an indirect form of borrowing, from \$183,217,000 to \$216,118,000. At the same time the Reserve banks have again enlarged their holdings of Government securities, mainly through purchases of United States bonds (comparatively little change appearing in the amounts of Treasury certificates of indebtedness held or of Treasury notes) and the total holdings of these Government securities rose during the week from \$369,341,000 to \$376,401,000. Accordingly, the grand total of all bill and security holdings now stands at \$1,071,130,000, against \$992,542,000 a week ago. The addition of \$78,588,000 represents the extent to which new Reserve credit has been employed. Deposits of the Reserve banks have expanded during the week from \$2,364,778,000 to \$2,398,952,000 (member bank reserves, the largest item in the total having risen from \$2,307,056,000 to \$2,341,519,000) and Federal Reserve notes in actual circulation from \$1,689,347,000 to \$1,702,693,000. Gold reserves are slightly smaller than a week ago, being \$3,020,510,000, against 3,028,261,000. The further reduction in the amount of gold held abroad has been already mentioned above.

The New York Federal Reserve Bank by itself shows an increase in bill holdings from \$95,025,000 to \$103,106,000, an increase in holdings of acceptances from \$32,221,000 to \$58,262,000 and an increase in the holdings of Government securities from \$65,100,000 to \$69,563,000. The grand total of all bill and security holdings now stands at \$230,931,000, as against \$192,346,000 a week ago. Deposits have risen from \$951,195,000 to \$1,006,118,000, member bank reserves included therein having increased from 925,058,000 to \$980,388,000. The amount of Federal Reserve notes in actual circulation is also somewhat larger at \$402,226,000, against \$401,780,000 a week ago. The reserve ratio of the local bank has fallen from 88.4% to 86.3%, and that of the entire system from 78.8 to 77.6%.

The most notable feature in the return of the New York Clearing House banks and trust companies for last Saturday was that it again showed a deficiency in reserves below legal requirements. The deficiency was only \$6,657,830, as against \$13,887,140 June 18, and \$26,419,530 June 11, but the most striking fact about the showing is that it was the fourth successive Saturday that the weekly return showed impaired reserves. In fact, during the last eight weeks it has happened no less than six times that reserves have fallen below legal requirements—a situation which probably has not been paralleled during the entire existence of the Clearing House, barring periods of actual panic. Loans were reduced from \$5,851,782,000 to \$5,797,770,000, and this carried with it contraction in deposits, the total of which declined from \$5,399,865,000 to \$5,200,551,000. Reserve requirements diminished accordingly. But reserves on deposit with the Federal Reserve by the member banks, which is the only legal reserve permitted to such members, was further slightly reduced. It does not seem improbable that to-day's return will show the deficiency wiped out, as it appears from the return of the Federal Reserve Bank of New York for Wednesday night that the member banks increased their borrowings at the Reserve institutions during the week.

Money rates stiffened all around the present week, due to preparations for the very heavy 1st of July dividend and interest disbursements and the extensive mid-year settlements. New financing added to the demand for liquid funds, yet both factors together were insufficient to cause more than a moderate advance. The renewal rate for demand loans was 4% Monday, but withdrawals of nearly \$50,000,000, necessitated partly by the fourth successive weekly deficit in Clearing House banks' reserves, cut sharply into the available supply, sending the rate to 4½%. Tuesday's renewal rate was 5%, but an "outside" market rapidly developed and a fair amount of lending was reported on the "Street" at 4½%. The renewal rate Wednesday also was 5% on the Exchange board, but a flood of money attracted by the advance in the rate quickly brought about a decline to 4½%, while "outside" trades got down to 4¼ and even to 4%. The new money came largely from out-of-town points, it was said. Again on Friday Stock Exchange call money opened at 5% and sagged later in the day to 4½%. Withdrawals yesterday were approximately \$30,000,000, but money remained easy, "outside" funds lending at 4¼%. Time funds advanced to 4⅝% for the longer dates.

Several statements of brokers' loans against stock and bond collateral have appeared during the week prepared by the Federal Reserve Bank of New York from the returns of member banks in the New York Reserve district. An advance in the date of publication is the reason, as noted above, for this unusual occurrence. In the first statement, issued Monday, a decrease of \$44,006,000 in such loans was noted, bringing a slight recession from the high record in all time established the previous week. The upward trend was re-established, however, in the succeeding statement which came out late Thursday. The advance was only \$2,050,000, but at the present total of borrowings, even so slight an advance is significant. The item "gold held abroad" in the Federal Reserve Bank statement declined to \$25,734,000 from the figure of \$40,333,000 for the previous week, and has been discussed in the opening paragraph of this article.

Dealing more specifically with the changes from day to day, the call loan rate on the Stock Exchange, as indicated above, started with renewals on Monday remaining at 4%, but with an advance later in the day to 4½%. On Tuesday the renewal rate went to 5% and all other loans were at the same figure. On Wednesday renewals were again negotiated at 5%, but there was an easing off to 4½% before the close of the day. On Thursday all call loans on the Stock Exchange were at 5%. On Friday the renewal figure was still 5%, but there was a decline before the close to 4½%. The time loan market also hardened. On Tuesday the rate advanced to 4⅝% for all maturities from 90 days to six months, as against 4½% for 30 to 90 days and 4⅝% for four to six months on Friday of last week. Quotations yesterday were still 4½% for 30 to 60 days and 4⅝% for four to six months. There was a slight easing in the afternoon and the quotation for 30-day money dropped to 4¼@4½%. Commercial paper for four to six months' names of choice character continues at 4@4¼%, with the inside figure available only in the case of exceedingly choice paper. For names less well known the rate is gen-



erally 4½%, which is also the quotation for New England mill paper.

The market for banks' and bankers' acceptances continued to rule quiet. For call loans against bankers' acceptances the posted rate of the American Acceptance Council was raised from 3¾ to 4¼% on Tuesday, but the rest of the week has ruled at 4%. The Acceptance Council still makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks at 3⅝% bid and 3½% asked for bills running 30 days; 3¾% bid and 3⅝% asked for 60 days; 3⅞% bid and 3¾% asked for 90 and 120 days, and 4% bid and 3⅞% asked for 150 and 180 days. Open market quotations are also unchanged as follows:

SPOT DELIVERY.					
180 Days		150 Days		120 Days	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills....	4	3¾	4	3¾	3¾
90 Days		60 Days		30 Days	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills....	3¾	3¾	3¾	3¾	3½
FOR DELIVERY WITHIN THIRTY DAYS.					
Eligible member banks.....	3¾ bid				
Eligible non-member banks.....	3¾ bid				

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on July 1.	Date Established.	Previous Rate.
Boston.....	4	Nov. 10 1925	3¾
New York.....	4	Aug. 13 1926	3¾
Philadelphia.....	4	Nov. 20 1925	3¾
Cleveland.....	4	Nov. 17 1925	3¾
Richmond.....	4	June 14 1924	4½
Atlanta.....	4	June 18 1924	4½
Chicago.....	4	June 14 1924	4½
St. Louis.....	4	June 19 1924	4½
Minneapolis.....	4	Oct. 15 1924	4½
Kansas City.....	4	July 1 1924	4½
Dallas.....	4	July 16 1924	4½
San Francisco.....	4	Nov. 23 1925	3¾

Sterling exchange continued under pressure as during the past few weeks, nevertheless there was some resistance, so that the fluctuation had a narrow range of about ⅛. It is needless to mention political factors which might have a depressing effect on sterling, such as the aggressive attitude of Moscow toward Warsaw, unrest in Yugoslavia and Albania, and developments of a disquieting character in Egypt, for it is apparent that financial factors have a more direct bearing on current exchange operations. The outstanding factor is the persistence with which London is compelled to let go gold to satisfy foreign demands for the metal. Only a few weeks ago it was thought that the Bank of England might be able to reduce its rate to 4% and thus stimulate trade. London eagerly hoped for a reduction in the rate of the New York Federal Reserve Bank in the expectation that it might be enabled to reduce its own rate and still maintain an attractive spread between the two centres. But since New York did not reduce its rate and gold continued to flow outward, an immediate reduction in the Bank of England rate seems out of the question. The manner in which France especially continues to draw gold from London is a prime factor in the weakness of sterling. London is astonished at the extent of French accumulations of credits in sterling and dollars. These holdings appear to be much greater than was imagined in either market. It seems improbable that foreign credits are accumulated by either the Bank of France or the French Government with any idea of making money dearer in New York or London. When francs are

demanded of it, the Bank of France is obliged to meet such legitimate claims. If the bank should not buy the sterling and dollar credits of the French merchants and manufacturers when offered, then the private owners of such gold claims would be obliged to leave the major part of their balances in London or New York. This would have a depressing effect on French exchange. It would to all intents and purposes amount to a flight of the franc to safety outside French borders such as was witnessed on numerous occasions during the post-war period until quite recently. The truth is, that confidence in the French franc has been restored, and capital is now coming back home to France, which previously had taken flight, and the Bank of France must be prepared to take care of it. Germany also is losing gold, as are other continental centres. It may be seriously questioned whether there is any menace to sterling in all these transactions, though they undoubtedly exert a psychological influence favoring bear operations. Certainly the commercial transactions in sterling are, so far as New York is concerned, very light. During the past week, it is asserted, fully 80% of the foreign exchange transactions in New York were in lire and pesetas, with sterling and all other exchanges making up the remainder. The weekly statement on Thursday of the Bank of England showed a gain of £109,112 in bullion, which offsets a loss a week ago of £102,146. According to Samuel Montagu & Co., London, £370,000 gold were available in the open market, of which £330,000 was secured for an unknown destination believed to be France and Hungary. It has also been the case in past weeks that the major part of the open market takings were designated as for "an unknown destination believed to be France and Hungary." On Monday the Bank of England sold £17,000 in gold bars. On Wednesday the Bank exported £9,000 in sovereigns to India. On Thursday it bought £17,000 in gold bars and set aside £1,000,000 in sovereigns for the account of South Africa. At the Port of New York the gold movement for the week ended June 29 consisted of imports of \$2,094,000, of which \$1,994,000 came from the Netherlands. Gold exports were \$330,000, sent to Mexico and Java. The New York Federal Reserve Bank in its statement for the week ending June 29 showed a further loss of \$14,599,000 in gold held abroad and ear-marked with the Bank of England. This, together with the loss of \$21,900,000 in this item the week before, reduces its original ear-marked gold purchased from the Bank of France to \$25,734,000. This gold was re-sold, it is believed, by the New York Federal Reserve Bank to the Bank of France, although no official statement has been made covering the point. There was no Canadian movement of the metal either to or from the United States.

Canadian exchange continued at a discount, which ranged during the week from ⅛ of 1% last Saturday to 5-32 of 1% on Wednesday. On Saturday last it opened at a discount of ⅛ of 1%. On Monday it sold at 9-64 of 1% discount, on Tuesday and Wednesday at 5-32 of 1% discount. A slight recovery followed on Thursday with Montreal funds at 9-64 of 1% or \$.99859376 and the discount yesterday was the same. The Canadian situation is thoroughly sound. Business is at a high level, having passed the peak of last year. In the two elapsed months of the current Canadian fiscal year imports rose nearly \$15,000,000 and exports \$35,-



000,000. Commercial loans of Canadian banks are up 15%. A large harvest is counted on so that Canadian exchange at a premium is not far distant.

Referring to day-to-day rates, sterling exchange on Saturday last moved up fractionally and closed stronger, with demand 4.85 5-16@4.85 $\frac{3}{8}$ , quotations which exactly paralleled the market on Saturday two weeks ago, cable transfers were 4.85 11-16@4.85 $\frac{3}{4}$ . Monday's market was a trifle easier but more active, demand sold at 4.85 $\frac{1}{4}$ @4.85 $\frac{3}{8}$ , and cable transfers at 4.85 $\frac{5}{8}$ @4.85 $\frac{3}{4}$ . On Tuesday further ease developed, sending the rate for demand to 4.85 $\frac{1}{4}$ @4.8535, although in the morning demand was as high as 4.85 $\frac{1}{4}$ ; cable transfers were 4.85 9-16@4.85 $\frac{5}{8}$ . Pressure continued on Wednesday and demand ranged from 4.85 3-16 to 4.85 $\frac{1}{4}$ , while cable transfers were 4.85 9-16@4.85 $\frac{1}{2}$ . On Thursday the market was slightly firmer, with checks at 4.85 3-16@4.85 $\frac{1}{4}$ , and cable transfers at 4.85 9-16@4.85 $\frac{5}{8}$ . Yesterday the range for checks was 4.85 3-16@4.85 5-16, and for cable transfers 4.85 9-16@4.85 $\frac{5}{8}$ . Closing quotations yesterday were 4.85 $\frac{1}{4}$  for demand and 4.85 $\frac{5}{8}$  for cables. Commercial sight bills finished at 4.85 3-16, sixty-day bills at 4.81 5-16, ninety-day bills at 4.79 $\frac{5}{8}$ , documents for payment (sixty days) at 4.81 5-16, and seven-day grain bills at 4.84 $\frac{1}{2}$ . Cotton and grain for payment closed at 4.85 3-16.

In the continental exchanges the feature of the week was the sharp reaction in Italian lire and an upward trend in Spanish pesetas. Lire dropped a full 31 points during the week, from 5.84 $\frac{1}{2}$  last Saturday to as low as 5.49 in Thursday's market, with a recovery yesterday to 5.54 $\frac{3}{4}$ . The recent advance in lire was due largely to speculative interests, and the hand of the Italian finance minister, Count Volpi, is seen in the present reaction. It has been frequently stated that the Italian Government proposes to keep lire stabilized around 5.50 and the action of Italian exchange for some time past seems to indicate official determination to adhere to this plan, and this week there has been new affirmation by Count Volpi of the determination to hold the lira at about present figures. When the lira begins to soar, as it did a week ago, the Government Exchange Institute steps in and sells. If bear speculative interests depress the quotation below 5.50, the Government buys. French francs fluctuated, as during the past few weeks, only slightly from 3.91 $\frac{1}{2}$ . The main features affecting French exchange have already been discussed in connection with sterling exchange.

German marks were steady around 23.68 $\frac{1}{2}$ @25.69 $\frac{1}{2}$  for checks. In a recent report on German financial conditions, S. Parker Gilbert, Agent-General for Reparations, pointed out that the future difficulties of the German Government will not arise from deficient income but from excessive expenditures. An analysis of the budget shows that revenues are maintaining themselves at a good level and are expected to show a substantial increase, notwithstanding tax reductions. The last Reichsbank report as of June 23 showed a decrease of 740,000 marks in gold coin and bullion, while reserves in foreign currencies showed a decrease of 4,946,000 marks. The total gold holdings as of June 23 were 1,802,845,000 reichsmarks. This is a decline of approximately 12,000,000 since May 23, but is, nevertheless, 310,654,000 marks higher than a year ago. There is nothing inherently weak in the German exchange

situation. While there is complaint throughout German industry that it is difficult to secure satisfactory long-term credits, either through London or New York, nevertheless short-term credits are going to Germany in abundance and the general industrial and business situation is steadily improving.

The London check rate on Paris closed at 124.02 on Friday of this week, against 124.02 on Friday of last week. In New York sight bills on the French centre finished at 3.91 $\frac{1}{2}$  (unchanged); cable transfers 3.91 $\frac{3}{4}$  (unchanged), and commercial sight bills at 3.91 (unchanged). Antwerp francs finished at 13.88 $\frac{1}{2}$  for checks and at 13.89 $\frac{1}{2}$  for cable transfers, as against 13.88 and 13.89 last week. Final quotations for Berlin marks were 23.69 for checks and 23.70 for cable transfers, in comparison with 23.69 and 23.70 a week earlier. Italian lire closed at 5.53 $\frac{1}{2}$  for bankers' sight bills and at 5.54 for cable transfers, against 5.79 $\frac{1}{2}$  and 5.80 last week. Austrian schillings have not been changed from 14 $\frac{1}{8}$ . Exchange on Czechoslovakia finished at 2.96 $\frac{1}{4}$ , against 2.96; on Bucharest at 0.60 $\frac{1}{4}$ , against 0.59 $\frac{1}{4}$ ; on Poland at 11.40 (unchanged), and on Finland at 2.52 (unchanged). Greek exchange closed at 1.35 for checks and at 1.35 $\frac{1}{4}$  for cable transfers, against 1.35 $\frac{3}{4}$  and 1.36 a week ago.

On the exchanges of the countries neutral during the war the features of the week were the firmness in Spanish pesetas, the activity in guilders and firmness in Swiss exchange. Spanish pesetas moved up 34 points during the week, from 16.86 for checks last Saturday to 17.20 yesterday. The strength and activity of pesetas is derived more from business transactions between Spain and South American points than from commodity or other movements at this end. The strength in guilders, which fluctuated within very narrow limits, was due in large measure to activity in guilder commercial bills and also to heavy tourist exchange requirements. The firmness and activity in Swiss exchange was also due to a favorable position created by tourist traveling, not so much that originating on this side as that in all other parts favoring the Alps. It is of course unnecessary to say that the entertainment of a tourist is equivalent to an export value at as much as the tourist may spend in the country in which he is traveling. The Scandinavians were strong throughout the week.

Bankers' sight on Amsterdam finished on Friday at 40.04 $\frac{1}{2}$ , against 40.04 $\frac{1}{2}$  last Friday; cable transfers at 40.06 $\frac{1}{2}$ , against 40.60 $\frac{1}{2}$ , and commercial sight bills at 40.02, against 40.02. Swiss francs closed at 19.24 $\frac{3}{4}$  for bankers' sight bills and at 19.25 $\frac{1}{4}$  for cable transfers, in comparison with 19.24 $\frac{1}{2}$  and 19.25 a week earlier. Copenhagen checks finished at 26.72 and cable transfers at 26.73, against 26.73 and 26.74. Checks on Sweden closed at 26.79 and cable transfers at 26.80, against 26.80 and 26.81, while checks on Norway finished at 25.88 and cable transfers at 25.89, against 25.88 and 25.89. Spanish pesetas closed at 17.20 for checks and at 17.21 for cable transfers, which compares with 16.95 and 16.96 a week earlier.

The South American exchanges were devoid of interest during the week, as neither marked activity nor noticeable fluctuation in any of the rates occurred with the possible exception of Uruguay. The Uruguayan paper peso was quoted 99 in Thursday's market, against 100.25 the day before and



against 100.00 a week earlier, the par being 103.42 per peso. Argentine paper pesos closed at 42.44 for checks, as compared with 42.42 last week, and at 42.49 for cables, against 42.47. Brazilian milreis finished at 11.72 for checks and at 11.73 for cables, against 11.74 and 11.75. Chilean exchange closed at 11.99, against 11.99, and Peru at 3.75, against 3.73 last week.

In the Far Eastern exchanges the important feature was the ease in the yen early in the week, due more to inactive trading than anything else. Yesterday there was substantial recovery. Japanese business while making steady improvement is nevertheless in a precarious state and continues under the influence of various artificial stimuli, as has been noticed for many months past. A few weeks should tell a different story. Preliminary returns of Japanese foreign trade for the third ten-day period in June disclosed exports of 65,140,000 yen, an increase of 10,119,000 yen over the same period a year ago, with imports of 49,693,000 yen, a decrease of 17,556,000 yen. The exports surplus totaled 15,447,000 yen. Closing quotations for yen checks were 47½, against 47½ on Friday of last week. Hong Kong closed at 49@49 7-16, against 49½@49¼; Shanghai at 62¼@63, against 62¾; Manila at 49½, against 49½; Singapore at 56½@56¾ (unchanged); Bombay at 36 5-16 (unchanged), and Calcutta 36 5-16 (unchanged).

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.  
JUNE 25 1927 TO JULY 1 1927, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York. Value in United States Money.					
	June 25.	June 27.	June 28.	June 29.	June 30.	July 1.
<b>EUROPE—</b>						
Austria, schilling.....	.14074	.14073	.14069	.14064	.14065	.14065
Belgium, belga.....	.1389	.1389	.1389	.1389	.1389	.1389
Bulgaria, lev.....	.007233	.007233	.007223	.007242	.007207	.007235
Czechoslovakia, krone.....	.029614	.029615	.029620	.029627	.029621	.029622
Denmark, krone.....	.2673	.2673	.2673	.2672	.2672	.2672
England, pound sterling.....	4.8568	4.8570	4.8561	4.8553	4.8553	4.8558
Finland, markka.....	.025190	.025199	.025193	.025192	.025190	.025192
France, franc.....	.0392	.0392	.0392	.0391	.0391	.0392
Germany, reichsmark.....	.2370	.2370	.2370	.2369	.2369	.2370
Greece, drachma.....	.013544	.013561	.013545	.013523	.013514	.013523
Holland, guilder.....	.4006	.4006	.4006	.4005	.4005	.4006
Hungary, pengo.....	.1744	.1745	.1745	.1744	.1744	.1744
Italy, lira.....	.0583	.0570	.0561	.0556	.0552	.0554
Norway, krone.....	.2588	.2587	.2586	.2585	.2585	.2589
Poland, zloty.....	.1138	.1126	.1127	.1122	.1121	.1125
Portugal, escudo.....	.0503	.0502	.0502	.0502	.0503	.0503
Rumania, leu.....	.005952	.005962	.006000	.005989	.005977	.006003
Spain, peseta.....	.1688	.1699	.1696	.1698	.1710	.1717
Sweden, krona.....	.2680	.2681	.2681	.2680	.2680	.2680
Switzerland, franc.....	.1925	.1925	.1925	.1925	.1925	.1925
Yugoslavia, dinar.....	.017572	.017581	.017577	.017570	.017560	.017578
<b>ASIA—</b>						
China—						
Chefoo, tael.....	.6504	.6513	.6479	.6504	.6504	.6496
Hankow, tael.....	.6438	.6469	.6459	.6453	.6456	.6447
Shanghai, tael.....	.6334	.6275	.6266	.6263	.6259	.6238
Tientsin, tael.....	.6571	.6579	.6554	.6571	.6571	.6563
Hong Kong, dollar.....	.4896	.4911	.4896	.4908	.4904	.4904
Mexican dollar.....	.4488	.4508	.4559	.4563	.4569	.4478
Tientsin or Pelyang dollar.....	.4446	.4463	.4438	.4450	.4446	.4446
Yuan, dollar.....	.4413	.4429	.4404	.4417	.4413	.4413
India, rupee.....	.3616	.3617	.3616	.3616	.3616	.3614
Japan, yen.....	.4720	.4711	.4725	.4714	.4711	.4727
Singapore (S.S.), dollar.....	.5596	.5596	.5596	.5596	.5596	.5596
<b>NORTH AMER.—</b>						
Canada, dollar.....	.998686	.998686	.998323	.998598	.998486	.998405
Cuba, peso.....	.999094	.999094	.999094	.999156	.999281	.999969
Mexico, peso.....	.463167	.463500	.464167	.464000	.464167	.463500
Newfoundland, dollar.....	.996438	.996406	.996188	.996219	.996125	.996000
<b>SOUTH AMER.—</b>						
Argentina, peso (gold).....	.9646	.9649	.9650	.9650	.9650	.9652
Brazil, milreis.....	.1180	.1179	.1179	.1178	.1178	.1175
Chile, peso.....	.1204	.1204	.1204	.1204	.1204	.1204
Uruguay, peso.....	1.0020	1.0023	1.0010	.9981	.9987	.9967

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,504,483 net in cash as a result of the currency movements for the week ended June 30. Their receipts from the interior have aggregated

\$4,662,083, while the shipments have reached \$1,157,600, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended June 30.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$4,662,083	\$1,157,600	Gain \$3,504,483

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, June 25.	Monday, June 27.	Tuesday, June 28.	Wednesday, June 29.	Thursday, June 30.	Friday, July 1.	Aggregate for Week.
\$74,000,000	\$82,000,000	\$80,000,000	\$79,000,000	\$86,000,000	\$112,000,000	Cr. \$513,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	June 29 1927.			July 1 1928.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£152,117,901	£.....	£152,117,901	£150,349,540	£.....	£150,349,540
France.....	147,300,268	13,760,000	161,060,268	147,370,819	13,480,000	160,850,819
Germany.....	87,248,450	894,600	88,243,050	61,595,500	894,600	62,590,100
Spain.....	103,897,000	27,917,000	131,814,000	101,554,000	26,850,000	128,404,000
Italy.....	46,397,000	3,971,000	50,368,000	35,713,000	3,423,000	39,136,000
Netherlands.....	33,665,000	2,400,000	36,065,000	35,560,000	2,300,000	37,860,000
Nat. Belg.....	18,401,000	1,164,000	19,565,000	10,954,000	3,582,000	14,536,000
Switzerland.....	18,263,000	2,865,000	21,128,000	16,769,000	3,552,000	20,321,000
Sweden.....	12,308,000	.....	12,308,000	12,694,000	.....	12,694,000
Denmark.....	10,703,000	736,000	11,439,000	11,400,000	836,000	12,236,000
Norway.....	8,180,000	.....	8,180,000	8,180,000	.....	8,180,000
Total week.....	638,480,619	53,807,600	692,288,219	592,139,859	55,017,600	647,157,459
Prev. week.....	639,289,657	53,874,600	693,164,257	592,255,077	54,912,600	647,167,677

a Gold holdings of the Bank of France are exclusive of gold held abroad, amounting the present year to £74,572,836. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £2,893,800. c As of Oct. 7 1924.

Principles and Policies at Geneva—The Difficulties of the Naval Conference.

The sharp differences of opinion and policy which have developed at the Geneva Naval Conference, and which have thus far kept the Conference from making any appreciable progress save in the study of conflicting programs by the committees of technical experts, appear to be attributable, in the main, to two causes. The first was the attempt of Great Britain to reopen for discussion the question of capital ships, joined to the apparent disposition to oppose any arrangement regarding auxiliary vessels which should bring American and British naval strength to a parity. The latter purpose was denied on Thursday by the head of the British delegation, but the denial came too late wholly to efface the impression which previous statements had made that British naval superiority, except in battleships, was stoutly to be maintained. The other is the suggestion that Japan, in cautiously expressing its willingness to discuss the question of capital ships, was actuated by special consideration for Great Britain, or by a desire for British support in dealing with the situation in eastern Asia.

There seems to be no reason to doubt that President Coolidge, in calling the Geneva Conference, made it plain that the Conference was not expected to reopen the question of capital ships. That question, as far as the establishment of a 5-5-3 ratio between the United States, Great Britain and Japan went, was regarded as settled at Washington for a period of ten years. Unless all the Powers repre-



sented at Washington agree to do so, the question cannot properly be reopened until 1931, when the Washington agreement regularly comes up for reconsideration. It certainly could not be reopened at a conference at which France and Italy, which were members of the Washington Conference, are represented only by observers. Any attempt at Geneva, accordingly, on the part of either Great Britain or Japan, to raise the question of capital ships, in any form or under any pretense, would be an attempt to enlarge the scope of the Conference beyond the limits clearly set for it by President Coolidge, and presumably as clearly understood by the Powers when the invitation to take part in the Conference was accepted.

The question of the application of the 5-5-3 ratio to auxiliary vessels involves, as between Great Britain and the United States, a weighing of both principles and facts. If it be true that the British Government, with or without reliance upon the support of public opinion, assumed that the United States would under any circumstances concede to Great Britain, by formal agreement, any right of naval superiority in combatant vessels of any description, it was at least badly advised. The United States can hardly be expected to concede to any Power a right of naval superiority, and it would certainly be a curious situation if, having secured an agreement at Washington for equality in capital ships, it should knowingly accept at Geneva any arrangement which contemplated British superiority in auxiliary vessels. The controlling principle at Washington was the establishment of a ratio of naval strength in capital ships, under which, among other things, the United States and Great Britain were placed upon the same level, and the only object in convening the Geneva Conference was to secure, if possible, the extension of the same principle to auxiliary vessels.

Practically, on the other hand, Great Britain will continue to enjoy naval superiority if President Coolidge's Geneva program is carried out, until such time as the United States shall embark upon a large program of naval construction. A press dispatch from Geneva on Wednesday pointed out, on the authority of Admiral Jones, that while the United States possesses on paper nearly twice as many destroyers as Great Britain and three times as many as Japan, its effective rating is lower than that of either of those Powers. Of the approximately 300 American destroyers, not less than 176 were hastily built under war pressure ten years ago, and are not only out of commission, but are "tied up at League Island and San Diego, minus funnels, torpedo tubes, guns and parts of engines, and are all going to rust. Of those remaining, 12 have been assigned to the Coast Guard to capture rum-runners, and 6 have been turned into mine sweepers. Thus 103 remain actually in commission." Great Britain, on the other hand, has 176 destroyers, including 19 of extra large tonnage, and Japan 90, many of them in each country having been built since the Washington Conference and still more since the war. The United States has not built a destroyer since 1917. Taking the American estimate of the life of a destroyer as 13 years, the entire American destroyer fleet will be obsolete within three years unless replaced by new building. The reported British proposal to extend the life of destroyers over a longer period would permit many of its own vessels, as well as those of Japan, to continue in commission after every Ameri-

can destroyer now in service would have become fit only for scrapping.

There is no reason whatever for supposing that the United States, if it obtains the agreement which it has asked for at Geneva, will forthwith launch a huge program of naval construction designed to make the American auxiliary fleet equal in all respects to that of Great Britain. All that President Coolidge has called for is a recognition, as a matter of principle, of an American right to equality with Great Britain, and an agreed superiority to Japan, in the total tonnage of auxiliary naval vessels of designated classes. It is only by the acceptance of a ratio that competitive naval building can be avoided. On the other hand, if British opposition to the frank application of the 5-5-3 ratio to auxiliary vessels, due to its insistence upon naval superiority, had defeated the main purpose of the Geneva Conference, the issue of naval expansion on competitive lines would have been presented to this country in a peculiarly irritating form. There is no sincere friend of world peace who would not have regarded such an outcome as a calamity.

The position of Japan in the controversy, while not yet wholly clear, may easily be made the occasion of unwarranted anxiety. Japan is torn between a strong popular demand for economy in military and naval expenditure, and a natural desire to play an influential part in the affairs of Asia and the Pacific. It may well be doubted, however, whether Japan, in view of the abandonment of the Anglo-Japanese alliance at Washington, seriously contemplates a reconstruction of the alliance at Geneva. It seems more probable that the Japanese representatives at Geneva, in asking for instructions regarding the question of capital ships, desired merely to put themselves in a position to discuss the question if the United States consented to having it opened. The policy of Japan has long been one of friendliness with both Great Britain and the United States, and as long as the situation in China remains acute, with the United States a large factor in any ultimate settlement, a radical change in Japanese policy toward this country is not lightly to be assumed.

The indications seem to point to a dropping of the British demand for a discussion of the question of capital ships, and the focusing of debate upon proposals for the tonnage classification of cruisers and destroyers and the regulation of their armament. The great struggle, obviously, is between Great Britain and the United States, each contending for a principle which it regards as vital, but with the principles sharply antagonistic. Thus far the United States has shown no disposition to yield its main contention, at the same time that it appears willing to accept any adjustment of details that may make the ratio principle more acceptable or insure a better operation of the principle in practice. It is earnestly to be hoped that the differences of opinion which have developed may in due course be ironed out, and that the primary object of the Conference may be fully attained. The burden of unnecessary armaments still rests upon the nations, and preparation for a war which nobody wants still takes its heavy toll of unproductive taxation from capital and labor alike. The one and only practical step of importance that has thus far been taken in the direction of a general reduction of armaments is the agreement at Washington to give up the com-



petitive building of battleships. An agreement among the three Powers at Geneva to adopt the same policy for auxiliary vessels will be tangible proof that those Powers believe in the soundness of the Washington principle, and are sincerely committed to giving it the widest possible application.

### *The Tariff Issue Not in the Running.*

We cannot think, we dare not think, the tariff will be the, or a, leading issue in the next campaign. This old veteran of many wars is wearing his medals, sitting in the sun, and reflecting on the glorious days of the past, the shining victories that saved the country. But "youth will have its way." There have been other wars, other victories. The gallant ranks of the Plumed Knights of High Protection are grown thin, albeit they love to talk over old times and are given a prominent place in every political procession. It is the lament of age to feel that one is no longer necessary. What matters now, in this new and ebullient age, when swimming the English Channel and flying the Atlantic are all in the day's work, that in the past there was an old guard warding off the pauper products of European labor, filling to overflowing the dinner pails of American workingmen, nursing infant industries into giant athletes or even establishing a wheat differential between Winnipeg and Minneapolis? There has been a shattering of empires, a glorification of self-determination of peoples, and a brood of new States has hatched a brood of new tariffs, that are now conceded to contain the fruits of iniquity and the seeds of starvation. Not that the American product cannot hold its own in rates and schedules, in fact, it is still proud and prolific, but that the old song of achievement has become a common ballad in alien lands.

And speaking of the old times, those days that now shine in the lonely veteran's memories, how barren will be a campaign without the tariff as the leading issue! True, there has been for it now these several campaigns only the cackling garrulity of the "lean and slippered pantaloons." But that was because of the World War and the income tax. And if there is to be no revival, no comeback, how we will miss the old familiar friend—that benefaction on the one hand and curse on the other? No more the levitation of those long columns of comparative statistics that could prove anything, pro or con. No more those rolling, sonorous phrases concerning the "down-trodden masses" or the "robber barons." Flower on the one hand and fungus on the other; shield and savior through the instrumentality of one party, and thing of sin, conceived in iniquity on the other; an American device bringing a puissant people into their own while men in older lands, serfs and slaves, continue to make bricks without straw, and a political trick to impoverish the farmer and enrich the manufacturer; all things to all men, and especially to all sections; how we shall miss it! True, in the somnolence of dry-as-dust figures it had lost its thrill in the town halls and schoolhouses, but it was an old and reliable plank in a platform always built to get in on. Can it be possible that the erstwhile opposing farmer will now embrace this magic, dark and dangerous?

It may be so. But we cannot believe it. Obsolete though not obsolete, amid the billions necessary to pay for making the world safe for democracy it

makes but an indifferent showing. Judged by the six hundred or more millions of surplus taxes wrung from the people by wabbling surtaxes on incomes, it could be abandoned without creating a notable deficit. Once we could not get along without it, now we do not know what to do with it. Calamity might follow without it and a people be swamped with cheap goods from other shores; and again, in the sixty-odd years of foreign debt-paying if reluctant debtors cannot sell neither can they pay. The senile veteran, smug in the sun, nursing the heroics of other times, is at the turning of the ways. Is it with these battalions the redoubtable farmers of the Middle West will fight for freedom? Can the differential between Winnipeg and Minneapolis be expanded into the champion of a fundamental industry without which the good people cannot live, let alone prosper? Can the losses through land booms, unerring deflation, removed war-guaranty, to say nothing of weeds, chinch bugs and droughts, be rejuvenated by the fading logic of full dinner pails and high wages?

The very idea has gone out of fashion. There are more direct, more feasible routes to the golden justice of equality. What matters tariffs on agricultural products when the Government can fix price and buy and sell the "surplus"? Why plow in the dank bottoms in the broiling sun, when one can rest in the shade of the tree of Government favoritism? Tariffs are devious as well as deceitful. While the income tax holds out to burn, to ask is to receive. The bottomless purse is sufficient for all our needs. A revolving fund is sheer camouflage when the people pay. Electrically charged dust may wither the wheat in western Kansas, the drought may dry up the prairies like the sere and yellow leaf, hot winds may burn the corn when the ear is at the full, making unnecessary the limitation of acreage, but the tariff can cure it all. So will the stand-patters rub their hands in satisfaction, the progressives laugh in vindictive glee, and the followers of equal rights to all and privileges to none rejoice in the party of the people. What is toil, when there is a tax which the foreigner pays? What are candidates when the issue is time-tried and tested? What are Senatorial investigating committees manufacturing platform planks out of primary expenses in the face of the revival of the old religion?

It is said that the "farm question" is certain to be a leading matter in the next campaign, and it certainly is in the forefront now. And the farm question is, largely, the question of the farm surplus. This surplus we sell abroad in a free market of the world, while all that we (the farmers) buy is in a "protected" home market. Therefore—the woes of the farmer, and the many remedies proposed in the national Congress, hence protection either by tariff or subsidy. Protectionists, the old guard, still cling to the virtues of the high tariff. Now the League of Nations, a European institution, commonly reputed to be designed in the United States as it was in the war, has lately sponsored an Economic Conference at Geneva at which the United States was represented. A competent observer, Alfred Pearce Dennis, Vice-Chairman United States Tariff Commission, thus writes of the Conference: "It is plain that the countries" (forty-seven) "represented were unanimous for the principle that tariffs should be lowered while unanimous in the practice that they should be increased." He says further: "New currents of thought and feeling have swept over Europe



in the wake of the war. Out of the conflicts of national egoisms and the welter of war-begotten wrongs and resentments State policies have become ultra-nationalistic. International spite-fences have been erected. A national frontier which to the eye is but a frail, impalpable barrier may for purposes of trade prove a wall of adamant. Trade routes are as natural as the movement of the ocean tides. Water seeks its level. Men trade where it is to their obvious advantage. They buy where they may buy best and cheapest. The land of central and eastern Europe has been cut up and redistributed nationally. . . . No such movement of European boundary stones has been seen in a thousand years. Some of the newly-established frontiers cut directly athwart natural trade routes. Tariffs are not only distinctly higher than before the war, but the number of independent countries and consequently the number of obstacles thrown across trade routes has increased from twenty to twenty-nine. More than 6,000 miles of new tariff frontiers have been traced in Europe since the war."

Now, suppose the "tariff" to be an issue in the next campaign. Can it be believed that protection to the "surplus" will protect. Sending "protected" wheat and corn on a 6,000-mile hurdle race, weighted with the same difficulties now disturbing twenty-nine countries overseas, will this demonstrate the soundness of the American form of glorified tariff? On the other hand, if it be "for revenue only" that we contend the obsolescent form of taxation is righteous, is the lesson of these States of Europe to be brought to the attention of the farmers of the mid-West? Well, then, suppose the Gordian knot to be cut by a direct subsidy! Will a subsidy increase the "surplus" and are the people to pay for the privilege of selling what they must sell by running the gauntlet of these "obstacles thrown across trade routes"? How will the spellbinders of the opposing contenders unwind these practical effects of tariffs abroad? Of course, these States of Europe should form a union and erect one tariff wall against the world, as we have done, but how will that help the American farmer? As a political question has not the American tariff run up against an explosion of European poison gas?

So—here we are—ready to open the campaign and hunting for issues. But in present world-conditions discussion of the tariff will "get us nowhere." To the complaint of the farmer one party has already retorted that most of the farmers' needs are on the free list or under a low tariff. The party of "revenue only" cannot show that even this much is imperative in the face of the tax surplus, and it never had the courage of its convictions to announce squarely for free trade. No—we have the tariff—it can in a non-partisan way be very much lowered. It ought to be. A few more years to test out the Dawes Plan—and if debtors cannot pay in goods they will not pay. But dreary debates over rates and schedules, while the leaven in the dough of domestic imperialism works, and the boards and commissions continue to flourish like the green bay tree, and the rights inalienable are in peril because of the dry wets and the wet dries, will not furnish a political thrill worthy the name. Tariffs? "The League of Nations," on its own investigation, it is stated by Mr. Dennis, "has made a calculation based on 278 commodities which figure importantly in international trade. Indices have been worked out which

roughly indicate the height of tariff walls in some twenty commercial nations. The highest index on the list is that of Spain (41), though Russia, if figures were available, would probably take first place in Europe, if not in the entire world. Next to Spain comes the United States, with an index of 37, followed by Poland (32), Argentina (29), Czechoslovakia and Hungary (27) each, Canada (23), Italy (22), France (21), Sweden (16), down through diminishing gradations to the United Kingdom (5)." To unscramble this mess and make the world safe for trade, if not for democracy, is too much for one campaign.

### **Labor—And Management.**

Among the modern fallacies promulgated by organized labor is the claim that it has a right to share in "management." A manager, unless he be at the same time an owner, is as much a hired man as the man in the shop, store, or field. A man may do what he will with his own, but not with that which is not his own. The mere organization of workers into unions gives them no title to property, and therefore no right in operation. Because one man owns a plant, and a thousand men are employed therein, gives to these workers no share in management or the profits. These ideas are fundamentally wrong and are backed up only by the coercive power of unionization. There is the false claim, to be sure, that because labor creates all wealth it owns all wealth. But that adds no force to the claim—for we must either have individual ownership, by acquisition or by inheritance, or we must have collectivism in which no one owns anything save an undivided and indivisible interest in the whole. And any system of semi-socialism is even worse than socialism proper, for it weakens responsibility by dissipating it.

With the advent of the corporation and its legitimate successor the consolidated corporation there has grown up between the owner and the worker an intermediary known as the manager. He does not own; he works, but only with his mind, not his physical strength; he controls, but only within the field of his instructions. We class, for the purpose of our immediate consideration, those who operate by leasehold with the owners. In corporate ownership the shareholders own and the directors are their servants. And the directors employ the managers. The managers employ the labor. In no way does this alter the essential conditions; in no way does this give labor a right to share in the profits or the management. The claim has not a single leg to stand on. It is a mere assumption without foundation in right or justice. But it is advocated often on the ground that labor and capital are partners in enterprise and industry. They are not partners in the strict sense of the term, for the one owns nothing and the other owns all. In good-will and the spirit of the common good they work together through mutual interest.

This mutual interest is in the success of the enterprise. Success is necessary to the employment of labor—but when labor is paid for its service its claim ceases. It cannot say without violating its contract, we will work in a desultory way, we will shirk a normal, expected service, that there may be more labor for others, as is sometimes done. It cannot say we will work fast or slow as a check or brake upon profits because this is morally wrong. It can-



not say that by the character of our work we will control profits and thus force the payment of larger wages. Those things are sometimes done on the assumption that production, being impossible without labor (as production is impossible without capital or property), that therefore labor in its own interest must be accorded a share in management direct. Management, or a share therein, obtained in the devious ways mentioned (in the absence of a direct part), is wrong because it is dishonest. No man or set of men has a right, in law or equity, to manage or have a part in the management of property owned by another.

We have gone an alarming distance in tolerating this claim. Advocates talk of the humane. They say man, though a workman, has a right to working conditions that are healthful and safe. And the general laws under which property is operated in production *do* protect the workingman in these respects. No man has a right to jeopardize the life of an employee, more than he has a right to infringe upon the public health. But the authority to declare proper working conditions lies in the public, and not primarily in the man who works simply because he is a workman. His sole right is to cease from working when the conditions are not to his liking. To admit anything else, is to admit the non-owner to an equality with the owner. It is averred at this point that men must work to live, but they can change their occupation, they can cease to work when the conditions are onerous—but they cannot, without a violent denial of our whole structure of government, assume to dictate working conditions.

Compensation laws, where they exist, are based not on the right of the workingman to dictate working conditions, but upon the larger duty of the owner to operate with due regard to the life and health of the employee. If machinery is not safe the employer must pay for the damages to life, limb and health. And it is rank confusion, if it is not sheer subterfuge, for organized labor to say that this so-called humane element can be stretched to the extent of saying the workingman has an inherent right to control the hours or conditions of labor. The employer who by neglect destroys labor destroys himself. The mutual interest of employer and employee compels the former to respect the hours and instrumentalities that are necessary to the co-operative effort. And while in the rapid growth of industry, and the hazards of competitive operation, employers have been guilty of neglect, while some in greed for profits have failed to provide proper safety appliances and healthful conditions the natural law of self-interest has compelled increasing reforms by management.

And while the employer is bound by these broad principles, he is still a man responsible to the welfare of his fellowman, though an employee. And conversely, the employee is bound to work in the safest way, not only in justice to his fellow employees, but to his employer, as well; or, to bring the matter closer to our contention, to the management. We turn from this phase to say, that in modern days the crux of this claim to a share in management lies in the desire to open the books as to profits that thereby labor may dictate the scale of wages. We cannot play fast and loose with this doctrine. It is right or it is wrong. If it is right a man cannot do as he will with his own. It is as fair that the hired man should by any of these means take all

the profits by management as that he shall take a part. Fundamentally he has no right to profits and therefore no right in management. He asks for a part in management that he may regulate wages according to profits, but he refuses to share in losses.

One of the chief reasons against the participation of labor in management is its impracticability. Management includes the sale of products as well as the making of them. What can a thousand workmen in the shops know of the competition of manufacture in the world's marts? How can they assist in this part of the success of the plant? Management includes everything—overseeing workers in the shops, providing the raw materials, co-ordinating the various steps from the making of parts to their assembling, keeping the books, initiating and supervising buildings and improvements, studying the foreign and domestic fields for consumption, in a word, any and all the multifarious issues of manufacture, transportation, use. A thousand workmen cannot advise themselves of these things, are incompetent to aid—even if they were given the power. What they can do and the only thing they can do, is, through shop unions, to consult and advise with owners and operators as to how to make their own work more efficient.

This is not what the radical contenders for a share in management really want—they want to sit in at directors' meetings in their own interest, they want to see the books that they may compute the profits, they want to know the profits that they may demand a larger scale of wages. This whole contention is vicious because without foundation in right or law, it is utterly selfish. If a plant owner or operator, in deference to employees who through outside (or inside) unions make arbitrary wage demands, shows them his profits that is his own affair, but, in plain words, it is to employees "none of their business." Nor is arbitration compulsory upon either side in a controversy. It is an expedient. It is a means toward an end, an agreement. But we have got to say, in order to maintain the rights of private property, that though a quasi-duty, it is not a necessary part of a contract unless provided therein specifically. Claims and contentions in these controversies have led us into assumptions of rights on the part of labor that actually do not exist.

### ***The Life of James Bryce.***

The problems of world politics are as important and as perplexing to-day as they were in 1863, when in his 26th year, after he published "The Holy Roman Empire," they challenged the eager mind of James Bryce and made him to become, with reference to them, the most widely informed man of his day.

This is in no derogation of the eminent and constructive service he subsequently rendered in many directions, still less does it minimize his great abilities or his whole-hearted devotion to the cause of justice and truth; it only shows that the story of his life and work now written by so competent a hand as that of Hon. H. A. L. Fisher,\* is in a high degree timely and valuable. It brings to bear upon the many grave difficulties confronting the men of to-day the ripe experience of one who had exceptional knowledge of their earlier form and who was devoted to their solution.

\*"James Bryce (Viscount)," by H. A. L. Fisher, Warden of New College, Oxford. Macmillan Co.



After years in Parliament, serving on many commissions, and as Secretary for Ireland, he was in recognition of his wide knowledge and exceptional service raised to the peerage. He had visited every nation on earth except Borneo, Java and the Malay Peninsula, and everywhere had sought intimate and personal knowledge of the land and the people. After three prolonged visits to the United States at the age of 50 he published "The American Commonwealth." This was at once recognized as the most complete and appreciative account of the structure and development of the Government.

He had shown in "The Holy Roman Empire" that the two great ideas which antiquity bequeathed to the ages that followed were those of a World Monarchy and a World Religion. These gave rise to the romantic spirit of the Middle Ages which led to the variety of government and character of the many small States and eventually to the breadth of development of German thought and literature which characterizes that country's subsequent history. It could then be said that the Germans were "a peaceful people—submissive to paternal government, and given to the quiet enjoyment of art, music and meditation," and while not having any great city, had acquired a predominance of their own.

Twenty years later, with special interest and prolonged study and personal investigation, he brought out "The American Commonwealth." The idea of the book had grown slowly in his mind. His first visit to America was in 1870. On his second visit in 1881 he had to throw aside half his earlier generalizations. Only during his third journey of four months did the big book take definite shape after what he terms "constant inquiry." Traveling across the country no opportunity escaped him; he interrogated everybody, read ceaselessly, studying even the advertisements in the newspapers, everywhere proving himself, as his biographer says, "a good mixer," making many friends and like "the bird of Minerva, flying low, picking up its food under hedges." His interest was deep and permanent. As a consistent Liberal he made a life-long study of modern democracies, visiting them everywhere, from the little Republic of Angora, where in 1873 he had seen the head of the Republic, a stalwart peasant in a red flannel shirt, threshing his own corn, to the brand new Parliament of China, with its queer miscellany of frock coats and pigtaails, which he visited in 1913.

In concluding his long study of the United States he wrote, "America marks the highest level not only of material well-being but of intelligence and happiness which man has yet attained." It could well be said of him that he aimed to hold up a mirror not in the United States alone but in every democracy that might help the good citizen to realize dangers to which it is exposed and to work for their removal.

On his appointment as Ambassador to Washington in February 1907 he lost no time in making an official visit to Ottawa. It was the first time this had been done by a British Ambassador to the United States and it opened the way for the cordial relations by which he was enabled to take up one by one the then disturbed relations between America and Canada and settle them. It was an auspicious time. Canada was moving for independent diplomatic representation. By his care not to interfere in domestic matters and his readiness to return at any time for personal conference he was able to

establish relations between the two countries which made mutual understanding and adjustments easy. On his retirement in 1913 Sir Robert Borden, the Canadian Premier, could express his deep and very sincere appreciation of the valuable service Bryce had rendered Canada in respect to important and difficult questions; and Mr. Choate could say "You have been a real ambassador to the American people and they will never forget it"; which they were eager to prove during his subsequent visit just before his death.

It was with similar purpose that he devoted his first vacation as Ambassador to a visit to South America. He made a series of visits to the States on both sides of the continent to convey expressions of friendly interest and to gain information on political, commercial and social matters that would be useful on both sides of the Atlantic; and, as was his custom, he immediately wrote a book giving his impressions.

The strain through which he went during both the South African and the Great War was very great. His principles were all set against war, but he quickly saw the facts of each situation and gave himself whole-heartedly to the support of his country. He was a member of the committee that investigated the reports of the German atrocities in Belgium, and while he exonerated the German people from responsibility he found that by definite order of their military staff a reign of terror was introduced of constant and relentless cruelty to dishearten the Belgian army and so impress the conquered people that resistance would be impossible. This settled his doubts and carried his whole heart into the contest which he felt not only involved British covenant obligations to Belgium but threatened the civilization of the world.

Then, to express himself, the conclusion of his report, which was widely reprinted, was that "reprisals upon the non-combatant population of Germany would be alike inhuman and impolitic. He felt that the war must be fought through to the end, but he gave himself at once to the furtherance of any scheme that might be devised to prevent war in the future. His advocacy of such an effort was presented in a communication to the British Prime Minister in August 1917, suggesting steps to be taken to that end.

His concern over every stage in the course of the war was deep. He was full of interest in America's position. In July 1917 he wrote to President Lowell of Harvard: "Your people are more than justifying all that lovers of America have ever said of what she could achieve and of the spirit she would show when she entered the war. It is splendid." He was much touched in October by Pershing's brigading the American troops with the British and the French, for he felt that it would enable the men to know each other and be helpful both then and for the future. He was glad for the cheer which in those dark days our coming gave to the French. "How finely," he said, "have those people, the French, risen to their duty! Shifty and intriguing politicians don't represent what is best in a nation nor do much to pervert and enfeeble it."

This better understanding and drawing together of different peoples was his persistent aim to discern and to produce. The words of J. R. Green, the historian of the English people, which Bryce's biographer introduces, may well be made the expression



of his ruling conviction: "The sympathies of peoples with peoples, the sense of a common humanity between nations, the aspirations of nationalities after freedom and independence are real political forces." Bryce saw that mere improvement of diplomatic relations is not sufficient. He felt that it must be supplemented by the endeavor to create, as he strove with every opportunity to do especially among the young who may be expected to be from their presence in the universities the future leaders of the nation, a favorable view of the character and culture of other people. This view is not to be won by sporadic applause but by the free intercourse of cultivated and open-minded individuals.

He recognized and spoke frankly of the pernicious influences he saw at work here, as indeed all too frequently elsewhere, but it did not prevent his recurring late in life to what he had written at the close of "The American Commonwealth": "The Americans have fortunately the power of recognizing and trusting and following a strong and honest man. In this quality, coupled with that instinct for order, that sense of justice, that freedom from class bitterness which belong to the native American, we may perhaps find the best hope for the future of the nation."

This life of a man who is best known, not as Viscount, but as James Bryce, will go far to preserve the teachings and the grateful memory of one of the truest and most inspiring of the friends of America.

### **Bond Issues That Are a Drug—Suggestion that Investment Bankers Association Deal With Problem.**

[From the New York "Journal of Commerce" of July 1.]

From current discussions, sometimes rather heated, about existing conditions in the bond market and about methods employed there, a number of facts emerge concerning which there is not much difference of opinion. Here are some of them: (1) There is a marked oversupply of bonds "in the street" at the present time; (2) an inflated condition of prices is, at least in part, responsible for this state of affairs; (3) underlying a substantial part of the undesirable phases of the current situation an essentially speculative attitude of mind on the part of bond buyers exists in this country; (4) this speculative tendency is in some degree an outgrowth of methods of distribution now in vogue, or at least such methods tend to encourage the continuance and growth of such a spirit, and (5) existing methods are, moreover, in comparison with the corresponding situation in such foreign markets as London, very expensive.

Stubborn facts of this variety tend quite naturally to generate a desire in the minds of the more thoughtful elements in the financial world to formulate adequate remedies. It is obvious to such authorities, as it is to all others who have given the matter close study, that the problems thus presented are not easy of solution. Ills about which we now hear a great deal are doubtless in part a result of faulty methods, but it must, of course, be remembered at all times that these very methods of procedure in turn have their roots in basic conditions and habits of thought that can be eliminated or changed only by patient and persistent endeavor, probably continued over a relatively long period of time.

The task before us in this connection is accordingly to be viewed as a large one with many ramifications. We should do well, of course, to give the most careful and constructive attention to our methods of bond selling and to closely allied practices. Without question a great deal could be done in this direction, assuming general and sincere willingness on the part of those directly concerned. There is no more reason to suppose that the problems thus presented are too great or too difficult for the best minds in the financial world here than there is to doubt that there is plenty of room for improvement or that an abiding determination and singleness of purpose are necessary for success. Just at the

moment, when underwriters and dealers alike are in the throes of difficulty and in the process of taking losses incident to past mistakes, there is, as might be expected, a good deal of apparent willingness to undertake reform. A similar frame of mind must be in evidence long after the existing more or less temporary situation rights itself in large part, if permanent progress is to be registered.

Another fact that ought to be listed in this connection is the more or less obvious truth that the situation is one in which united, or at least co-operative, action is essential. It is all very well to talk about individual initiative in such matters, to repeat old formulas to the effect that enlightened self-interest can be relied upon to lead intelligent bankers to take such steps as are required, and to retort that if reform is actually needed there is nothing to prevent leading firms from proceeding without further ado to institute indicated change or from making a good thing financially out of courageous action in the premises. The trouble is that such theories in this case, as in sundry others, do not fit the facts. Bond distribution in this market has become an extremely competitive business. No one house, no small group of large houses, dominates the situation to sufficient extent to enable it successfully to institute needed reforms in adequate degree so long as the rank and file of its competitors continue to proceed along old established aggressive lines, or at least it is very doubtful if such is the case. There are present many of the elements which go to create a situation in which the bond houses pretty generally must either hang together or hang separately, as a philosophical wag once phrased it.

The Investment Bankers Association of America is already at work on some of the problems in question. Here is an occasion when that body ought to have the full support of its membership in any constructive work that it may undertake. What is more, its membership ought to see to it that proper initiative is taken. Other elements in the financial community necessarily concerned with the general investment situation in this country should take an active and constructive interest in what is going on, to the end that thoroughgoing reform be made feasible. There is work for us all. But if very much is to be done and done promptly it is more than likely that investment bankers themselves will have to take a leading hand, as indeed they ought in any case.

### **Jugoslav National Finance—Kingdom Could Soon Go on a Gold Basis.**

By Captain GORDON GORDON-SMITH, Attached to the Legation of the Kingdom of the Serbs, Croats and Slovenes.

The fact that the dinar, the currency unit, has been practically stable for nearly two years past gives grounds for expecting that at no very distant date the Kingdom of the Serbs, Croats and Slovenes, popularly known as Jugoslavia, will be able to revert to a gold basis. The really favorable position of the Jugoslav currency is, however, not revealed by the statement issued by the National Bank. According to this the total note circulation on Dec. 31 1926 was 5,811,843,250 dinars, or 250,000,000 dinars less than at the end of 1925. This circulation, according to the statement, had the following covering:

Gold	86,113,382.92 dinars
Silver	17,513,272.60 dinars
Currencies	831,495.10 dinars
Bills	334,317,015.17 dinars
Total	438,775,165.79 dinars

This would correspond to a metal covering of about 7.5%, a quite inadequate proportion. It, however, gives a completely false picture of the real situation. This is due to the fact that the note circulation of the National Bank is expressed in paper dinars at their present value, while the metal reserve covering it is expressed in pre-war value. To get the true proportion of the value of this cover it should be expressed in its present-day value in paper dinars. Thus, one dollar is quoted, for purpose of cover, at five dinars, while its present value in paper dinars is 56 dinars. The British pound sterling is reckoned at 25 dinars but its present value in paper dinars is 273 dinars. The Swiss and French francs, the Italian lira and the Czechoslovak crown are all quoted as one dinar though their real values are very different.

In order to give the proper value of the metal covering it should be expressed in terms of the present-day dinar. As this is the value of the note circulation, the metal which covers it should be expressed in the same terms.



In making use of pre-war values for estimating the value of the metal reserve, the National Bank in Belgrade follows the example of the Banque de France, which still quotes the value of its gold reserve in francs of pre-war value. But to give the real value of the metal covering, the gold and silver must, first of all, be expressed in present-day dinars. As the dinar has, for over a year, been quoted at Zurich at from 9.11 to 9.17 centimes, the amount of gold and silver should be multiplied by 11, since one gold dinar is worth 11 paper dinars. Reckoning thus, the metal covering amounts to:

Gold .....	947,000,000 dinars
Silver .....	192,000,000 dinars
Bills .....	335,000,000 dinars
Total .....	1,474,000,000 dinars

As the total of notes in circulation is 5,811,000,000 dinars, they are covered to the extent of 25.4%, or three times more than appears according to the report of the National Bank.

As the item of bills has also been treated on a pre-war parity, a certain analysis must be made to ascertain its exact present-day value. In making this analysis, certain items, which cannot be reckoned as part of the note covering, must be deducted. In 1915, when the Serbian army was in retreat through Albania, the Banque de France undertook certain responsibility for the dinar notes of the Serbian National Bank. This guarantee was reckoned by the National Bank as part of its covering, although it cannot now be turned into money nor can its counter-value be presented in notes or checks. It is, however, being reduced every year, and at the end of 1926 amounted to 261,540,000 dinars' worth of French francs. If we deduct this from the deposit of bills, reckoned at 335,000,000 dinars, the amount of bills left is only 72,000,000 dinars. If we desire to express this in dinars of to-day, we must know of what bills it consists and then, if we multiply this by the rate of exchange which existed at the end of 1926, we get the exact value.

The following were the amounts of bills at the National Bank:

Kind of Currency—	In Foreign Money.	In Dinars.
Swiss francs .....	1,959,285.37	21,500,000
American dollars .....	2,803,076.88	158,700,000
Pounds sterling .....	1,492,660.16	410,600,000
Dutch florins .....	17,305.37	400,000
Austrian schillings .....	827,443.87	6,600,000
Belgian francs .....	1,074,053.53	1,700,000
Italian lire .....	3,444,800.22	8,800,000
Czechoslovak crowns .....	12,615,021.06	21,500,000
German marks .....	157,213.27	1,900,000
French francs .....	1,115,962.12	2,500,000
Others .....	177,471.40	1,000,000
Total in dinars .....		635,200,000

The metal deposits and bills, therefore, when expressed in present-day dinars, give the following total:

Gold .....	947,000,000 dinars
Silver .....	192,000,000 dinars
Currencies .....	10,000,000 dinars
Bills .....	635,000,000 dinars
Total .....	1,784,000,000 dinars

This, with a note circulation of 5,811,000,000 dinars, gives a covering of 30.7%. Thus the note issue of the National Bank is covered, not to the extent of 7.5%, as the balance sheet seemed to indicate, but by 30.7%.

The metal covering of a note issue in pre-war times was supposed to be at least 33 to 40%. It is, therefore, clear that the metal covering in Yugoslavia is not far below the regulation amount. Only a small additional effort is wanted, either by a decrease of the amount of notes in circulation or, still better, by an increase of the covering, and the note issue will be adequately covered. This is an important fact, as it shows that, with a very small effort, Yugoslavia might even now carry through the definite stabilization of the currency and thus pave the way to final monetary reform. If to achieve this some assistance had to be sought abroad, the amount of assistance required would not be very large. This would probably be in the form of a revolving credit.

It is of interest to observe the changes in the metal covering in the course of last year. The gold deposits were as follows:

1925 .....	75,914,499.83 dinars
1926 .....	86,113,382.92 dinars

The gold reserve thus increased by over 10,000,000 dinars. The National Bank is this year continuing the same policy and there is, therefore, grounds for hoping that the gold on

hand will soon reach 100,000,000 dinars, which will make it possible to increase the circulation considerably.

While the silver covering remained the same, there was some falling off in the amount of foreign currencies held. This year the Bank held only 635,000,000 dinars, as against the 800,000,000 held the previous year. The reason for this was the poorer harvest, which meant a smaller export of corn, and consequently a smaller inflow of foreign money in payment.

The various phases of the economic life of Yugoslavia are such that the balance of trade shows a debit in the spring and summer and a credit balance in the autumn and winter. Whereas the imports are fairly regular each month the exports vary considerably. They are largest in the autumn and winter months, when the agricultural produce is exported and poorest in the spring and summer, when this is reduced to a minimum. The National Bank is, consequently, obliged to put considerable quantities of foreign bills on the market in the spring and summer months, while in the autumn and winter months, during the busy export season, it must buy them in.

In 1924, when, as a result of large exports, the supply of foreign bills was considerably greater than the demand, the trade balance showed a surplus of over 1,300,000,000 dinars and the dinar, in the absence of any organization to regulate it, rose nearly 50%, a factor which adversely affected export and economic conditions in the country generally. Though, after the rise of the dinar, only half the quality of certain goods could be obtained for the same money, the cost of production remained the same. In this lies one of the chief reasons for the economic crisis in the national life.

As the result of this, exports decreased rapidly, the totals being as follows:

1924 .....	9,538,000,000 dinars
1925 .....	8,904,000,000 dinars
1926 .....	7,818,000,000 dinars

Fortunately, the imports fell off at the same time. The figures were:

1924 .....	8,821,000,000 dinars
1925 .....	8,752,000,000 dinars
1926 .....	7,631,000,000 dinars

There was, therefore, always a surplus in the balance of trade as follows:

1924 .....	717,000,000 dinars
1925 .....	152,000,000 dinars
1926 .....	187,000,000 dinars

There is, therefore, no danger that the balance of trade will be disturbed by the deposit of bills at the National Bank.

It is somewhat difficult to calculate the actual balance of Yugoslavia. Besides the trade balance itself, there is the credit item of the sums sent into the country by the emigrants abroad, who number over 600,000 in the two Americas, and who contribute much to the support of their families at home. When immediately after the war the trade balance showed a deficit of 2,000,000,000 dinars the money remitted by these emigrants was the chief means of covering it.

The tourist traffic is also becoming an important credit item, as the Yugoslav watering places and the marvelous Dalmatian Riviera attract each year an ever-increasing number of visitors. The number visiting the the Dalmatian coast last year exceeded 100,000.

Foreign capital is also coming into the country in increasing amounts and helps to swell the balance on the credit side. But as the State has not yet completely settled its war debts it has not altogether a free hand to appeal with success to foreign money markets, and as the currency reform has not yet been completely carried through, neither municipalities nor individuals can obtain credit abroad to any large amount.

The settlement of the currency problem and in particular the adoption of a gold standard will enable the Yugoslav commercial world to obtain the long-term credit it so badly needs. This is the only way to reduce interest on money to a rate which commerce and industry can bear.

The carrying out of the currency reform would not entail great difficulties. The State budget is balanced, so that there is no danger of inflation. The balance of trade is favorable and gives no grounds for anxiety.

Considering the relatively small note circulation in Yugoslavia, about five billion dinars, and its 30% metal covering, it is fairly certain that the country could, with its own resources, carry out the monetary reform, not perhaps in such a way as to introduce immediately a gold standard, but so



that the dinar would not be subject to the slightest fluctuation, that is to say, in a similar manner to that adopted in Germany, Austria, Hungary and Belgium. There is little

doubt that the necessary assistance could be obtained from abroad, as the foreign money markets are interested in bringing about the complete stability of Yugoslav currency.

## Indications of Business Activity

### STATE OF TRADE—COMMERCIAL EPITOME.

*Friday Night, July 1 1927.*

There is some improvement in retail trade, owing to more seasonable weather, and the usual pre-holiday demand. But it is a fact that both retail and wholesale trade in June did not come up to the totals for June last year. While there is some improvement in the outlook for the grain crops, that for cotton is still more or less dubious. For that matter the corn crop is late, and it is not likely to be as large as that of last year. And trade, aside from retail transactions, cannot be called satisfactory. It is true that some increase in a few branches of wholesale business has latterly been noticed, but that does not mean that such trading has been at all active. On the contrary, it is still on a very conservative scale. That is one of the signs of the time. Failures, moreover, for the half year are somewhat larger than in the same period last year and liabilities, owing to large bank failures earlier in the year, show a noticeable increase. Industry on the whole is quiet, and it is noticed that in the woolen goods business the closing down of mills for the 4th of July holidays is for a longer period than usual. The cotton mills continue to make far the best showing in the textile industry, while woolen goods are dull. Finished cotton goods sold to a very fair extent, but, it must be added, mostly in small lots. Fancy cotton goods, especially rayon mixtures, met with a better demand, and some rayon purchases were made for delivery as far ahead as October. In both coarse and fine yarn cotton cloths new business for the time being is small. But it was noticed that trade at Fall River in print cloths last week showed some increase and prices were firm. Manchester, England, reports a better demand from India and a better outlook for China trade. The East Indian monsoon is more satisfactory. This would naturally benefit the crops, increase the buying power of India and have a favorable repercussion on Manchester's trade, and thus to a certain extent on the cotton business of this country. Raw silk has been lower, while there has been a fair business in new broad silks.

Building has been more active, as might have been expected with the more favorable conditions. What the whole country needs, however, is fair and warm weather. In some parts of the South and East it has been too cool and rainy, though latterly there has been an improvement in this respect. In parts of the West and Northwest the temperatures have been high, even 90 to 94 degrees. The soft coal shutdown has been increased by the failure of 12,000 Pennsylvania miners and their employers to agree on wages. A fair business has been done in lumber, but it is said that the curtailment of soft wood will be increased in the mid-summer period. Grand Rapids reports a good business in furniture, but in general this branch of trade is quiet. In novelty lines of the shoe trade there is a good demand. The canned goods business might be in better condition than it is, what with crops late and rather large supplies of old goods on hand. Wool has been in fair demand and rather firmer. It is even said that somewhat better prices have been obtained. Foreign wool auctions have been at generally firm prices.

Wheat has been irregular and some deliveries are lower, as private crop estimates to-day of 825,000,000 bushels are so close to last year's yield as to take the edge off the bullish speculation, at least for the time being. The Kessinger bill was pigeon-holed to-day by the Illinois Legislature, but this was offset by the better crop prospects and the lack of a satisfactory export demand. This absence of foreign buying offsets everything else, including persistent drought in Argentina and Australia, which seems to portend a big decrease in the wheat crops of those countries. Corn declined  $4\frac{1}{2}$  to 5 cents to-day from the high point of the morning, after rising 6 to  $6\frac{1}{2}$  cents in one day early in the week on a bad crop outlook. The private crop estimates to-day of 2,200,000,000 to 2,300,000,000 bushels had been discounted and July deliveries exceeded 3,000,000 bushels. There seems

no chance for export business in corn with competitors shipping heavily to Europe. Of late, too, the weather in the corn belt has been better. Stocks of corn on hand are much smaller than a year ago, but the cash demand is poor. There was a fair export demand for oats, but foreign buyers still ignore American rye. Coffee has advanced slightly this week, despite the chorus of bearish arguments against the market and some of the local traders have been buying for a rise, regardless of the big crop estimates. Raw sugar has declined and at the lower prices it is said that quite a large business has been done. Refined sugar has been quiet. It is suspected that consumers have scanty supplies and may be sailing a little too close to the wind on the eve of the season for the largest consumption of the year. Licht, however, has increased his estimates of the European beet root acreage. July tenders here have been large and liquidation has been heavy.

Cotton has advanced on reports of a very heavy weevil infestation over most of the belt and fears for the crop unless July and August should furnish enough dry, hot weather to keep down the weevil as they did last year. Moreover, July notices for some 175,000 to 200,000 bales were stopped very promptly on June 28 and the market actually advanced on that day some 30 to 35 points. July notices were also quickly taken up in Liverpool to-day. Tentative crop estimates here of about 14,500,000 bales, or 3,400,000 bales less than last year's yield, are not to be taken very seriously. The Government estimate a year ago of 15,635,000 bales, as everyone knows, was 2,275,000 bales too low. But they serve to illustrate the trend of popular opinion at this time. The future of cotton price hinges largely on the weather in July and August. Hot, dry weather for the most part would hit the weevil hard and perhaps increase the yield materially beyond what is now estimated. A wet July and August might easily have deplorable results.

Pig iron has been dull and eastern Pennsylvania prices seem to have been cut in dealing with districts where competition is sharp. Steel has been quiet and the production has been further reduced. What little trade there is centres in the demand from railroads and automobile companies. But neither are buying freely. The sales to railroads in the past year have been disappointing. The locomotive industry is not at all active; quite the contrary. The demand for non-ferrous metals has been small and the trend of prices is evidently downward, and in most cases here and in London. Petroleum output is up to a new high level, with the Seminole field contributing heavily to this result. In the stock market there has been considerable liquidation at times and prices on a single day have declined as much as 8 points in some cases. Recoveries, on the other hand, have been frequent and money rates eased after being stronger for a time. Naturally, there will be very large dividend payments at this time. Bonds have been lower, including railroad issues. But a reaction in securities is not unnatural after so prolonged a period of rising markets. To-day there was a sharp advance, notably in the leading industrial shares where the shorts had plainly been over-venturesome. Call money, which renewed at 5%, declined later to  $4\frac{1}{2}\%$ , regardless of the calling of loans by the banks to the amount of \$30,000,000. A spectacular incident to-day was a rise in Baldwin Locomotive of  $15\frac{1}{2}\%$ , most of which was held at the close. It is an outstanding feature of the times in American trade that transactions are proceeding on a conservative scale. There is no over-trading. There are no large speculations. There has been a sharp falling off in the trading in stocks, which is not to be regretted. The bank clearings in the United States for the week ending June 30, accordingly, show a noteworthy decrease. In London of late, trading has been quiet, but with the tone on the whole steady.

The Federal Reserve Bank of Boston says that activity in the cotton industry was contrary to an otherwise downward trend of trade, and during May there was a slight



increase from April. Wool activity showed a decline in May from April. At Biddeford, Me., all departments of the Pepperell Manufacturing Co. will close down at noon July 2 and will not reopen until July 11. The Saco-Lowell shops at Saco, manufacturers of mill machinery, will close down on Saturday and will remain closed until July 18. The mills of the York Manufacturing Co., which are not running full, will also close down for a time. At Danville, Va., the Riverside and Dan River cotton mills, employing more than 5,000 persons, will have a week's holiday beginning July 4. South Carolina mills led the entire country during the month of May in the average number of active spindle hours per spindle in place with 344.

At Calcutta forward sales of Indian-made piece goods have improved and prices have advanced slightly, but spot business is dull and stocks of cotton cloth are accumulating. The strength of Lancashire quotations makes forward business difficult. A good monsoon is needed to improve the up-country demand, and the monsoon's progress to date has been generally satisfactory. The Tariff Board rejected the request of the Bombay cotton industry for an increase in the duty on cotton piece goods, but recommended the abolition of the import duty on textile machinery for a period of three years. The refusal of the application for an increased duty on cotton cloth has greatly disappointed Bombay mill owners.

The American Woolen Co. and a number of other large woolen goods factors will be closed to-morrow (Saturday) in observance of Independence Day holidays, and it is expected that the market as a rule will be closed for the three-day holiday because of the slack period. At Ware, Mass., the Ware Woolen Co. resumed operations on full time in all departments. The finishing department alone has been running for the past eight months.

Wholesale trade declined 4.9% in May. Except for a large increase in chain grocery store sales, chain store business compared much less favorably in May than in April with that of a year ago, says the Federal Reserve Agent at New York. The increases reported in April, however, had been unusually large, due to Easter trade, and May 1926 had been a very active month for all branches of retail trade. Department store sales decreased 4% in May. Paper output in May fell off 3% as compared with April, or 9% in two months.

Of late the weather has been somewhat warmer here. To-day at 3 o'clock it was 77 degrees. Chicago and Detroit have latterly been up to 92, Cincinnati, Indianapolis and Milwaukee to 94, Cleveland Kansas City and Pittsburgh to 90. Yesterday, however, the highest temperature here was 66, and that was the case also in Boston. In St. Paul it has been up to 94 degrees, when it was 80 in Washington. In the South Atlantic States to-day temperatures were in some cases as high as 100 to 104 degrees.

#### Federal Reserve Board's Summary of Business Conditions In the United States—Increase In Industrial Production.

Industrial production increased in May and continued at a higher level than a year ago, while distribution of commodities was in smaller volume than last year, according to the Federal Reserve Board, which also says that the general level of wholesale commodity prices has changed but little in the past two months. The Board's Monthly summary of business conditions in the United States, made public June 27 also states:

##### Production.

Output of manufacturers increased considerably in May, while production of minerals was maintained at the April level. Increased activity was shown in cotton and woolen mills, in meat packing and in the production of lumber; the output of iron and steel, non-ferrous metals, automobiles and building materials, after allowance for usual seasonal variations, was maintained at practically the same level as in April. Since the latter part of May, however, production of steel and automobiles has declined. The total of value of building contracts awarded continued slightly larger in May and in the first two weeks of June than in the corresponding period of last year. Production of winter wheat was estimated by the Department of Agriculture on the basis of June 1 condition at 537,000,000 bushels, or 90,000,000 bushels less than last year. The indicated rye production was placed at 48,600,000 bushels, which is 20% larger than the crops in 1926.

##### Trade.

Sales of retail stores in May showed more than the usual seasonal decline from the high April level. Compared with May of last year, department store sales were about 4% smaller, while those of mail order houses were slightly larger. Value of wholesale trade of all leading lines, except groceries and meats, was smaller in May than in April and in the corresponding month of 1926. Inventories of merchandise carried by department stores showed slightly more than the usual seasonal decline in May and at the end of the month were somewhat smaller than a year ago. Stocks of whole-

sale firms were also smaller than last year. Freight car loadings increased in May by less than the usual seasonal amount, and for the first time in over a year daily average loadings were in smaller volume than in the corresponding month of the preceding year. Loadings of all classes of all classes of commodities except livestock, ore and miscellaneous products were smaller than last year.

##### Prices.

The general level of wholesale commodity prices has remained practically unchanged since the middle of April. Prices of grains, cotton, and hides and skins have advanced, but these advances have been offset in the general index by declines in the prices of livestock, wool, silk, metals and rubber.

##### Bank Credit.

Demand for bank credit to finance trade and industry remained at a constant level between the middle of May and the middle of June, and the growth in the volume of credit extended by member banks in leading cities during the period was in leading cities during the period was in holdings of securities and in loans on stocks and bonds. Loans to brokers and dealers in securities by reporting member banks in New York City increased rapidly and on June 15 were in larger volume than at any previous time covered by the reports.

At the Federal reserve banks there was little net change in the volume of bills and securities between May 25 and June 22, the fluctuations during the period reflecting largely the effects of Treasury operations. Discounts for member banks toward the end of June were in about the same volume as a month earlier while there was a decline in the reserve banks' holdings of acceptances and an increase in their portfolio of United States securities.

Conditions in the money market were fairly stable throughout the period; with slight advances in the rates on commercial paper and more recently on bankers' acceptances.

#### Monthly Indexes of Department of Commerce—Output of Raw Material in May Larger Than in April.

Underdate of June 30 the Department of Commerce presents as follows, its monthly indexes of production, stocks and unfilled orders:

##### Production.

The output of raw materials in May was larger than in April, being larger also than in May 1926. As compared with a year ago, all classes of raw material were produced or marketed in greater quantities except forest products, which declined. Manufacturing production, after adjustments for differences in working time, showed an increase over both the preceding month and May of last year. As compared with April, industrial output showed gains, with no allowance for working time differences, in foodstuffs, textiles, lumber, chemicals and oils, stone and clay products, and tobacco, all other groups either declining or showing no change. As compared with last year, manufacturing production was greater in all groups except non-ferrous metals, lumber, paper and printing, and automobiles, which declined.

##### Commodity Stocks.

Stocks of commodities held at the end of May, after adjustments for seasonal variation, were larger than at the end of either previous month or May a year earlier. As compared with the preceding month, stocks of raw foodstuffs and manufactured foodstuffs were larger, while other raw materials for manufacture and other manufactured commodities showed declines. As compared with a year ago all commodity groups showed larger stocks except manufactured foodstuffs, which declined.

##### Unfilled Orders.

Unfilled orders for manufactured commodities, principally iron and steel and building materials, declined from the preceding month but showed no change from last year. As compared with the preceding month, iron and steel orders unfilled were smaller, while building materials were larger. As compared with a year ago, unfilled orders for iron and steel were likewise smaller in May, with building materials showing an advance.

The index numbers of the Department of Commerce are given below:

	1927.		1926.
	April.	May.	May.
Production (Index numbers: 1919=100)—			
Raw materials: Total.....	96	106	94
Minerals.....	127	142	135
Animal products.....	119	134	118
Crops.....	67	69	57
Forestry.....	115	127	131
Manufacturing, grand total (adjusted).....	135	139	130
Total (unadjusted).....	135	139	130
Foodstuffs.....	111	133	111
Textiles.....	115	117	96
Iron and steel.....	139	136	135
Other metals.....	166	166	180
Lumber.....	129	142	151
Leather.....	90	83	73
Paper and printing.....	114	111	123
Chemicals and oils.....	183	190	172
Stone and clay products.....	144	168	164
Tobacco.....	120	131	118
Automobiles *.....	262	252	264
Miscellaneous.....	161	155	147
Commodity Stocks (Index numbers: 1919=100)—			
(Unadjusted).			
Total.....	178	163	170
Raw foodstuffs.....	257	225	215
Raw materials for manufacture.....	164	144	131
Manufactured foodstuffs.....	67	66	65
Other manufactured commodities (adjusted for seasonal element).....	195	187	170
Total.....	173	179	165
Raw foodstuffs.....	219	250	235
Raw materials for manufacture.....	191	177	149
Manufactured foodstuffs.....	73	82	85
Other manufactured commodities.....	192	188	170
Unfilled Orders—			
Total (1920=100).....	50	48	48
Iron and steel.....	35	31	36
Building materials.....	114	118	100

\* Included in miscellaneous group.

#### The Guaranty Trust Company of New York, on Business Conditions.

Further recession, apparently due for the most part to seasonal influences, has characterized business activity in recent weeks, states the current issue of the "Guaranty Survey," published by the Guaranty Trust Co. of New York.



"Very few branches of production or distribution, however, show any sign of positive reaction," the "Survey" continues. "In basic industrial operations in sales volumes at wholesale and retail, and in fundamental financial conditions, there is ample evidence to support the belief that business in general is on a sound basis. With the first half of the year at an end, it is clear that the volume of trade and of industrial output for the six months will be found to have compared very favorably with that of any corresponding period.

"If any recent developments contain ground for misgivings, they are the continued advance in bank loans against security collateral and the rather dubious agricultural outlook. Neither of these factors, however, need be regarded as an immediate menace. The stock market went through a period of readjustment a year ago without any visible effect on the business situation as a whole; while crop prospects are, at worst, only a little more uncertain than usual, and the season may yet prove to be more satisfactory to the farm population than were those immediately preceding it. The "Survey" continues as follows:

**Business Recession Not Drastic.**

"Among the indicators of current business activity, perhaps the least encouraging is the movement of railway freight, which for several weeks has been in smaller volume than a year ago. On the other hand, the amount of commercial check payments, as measured by bank debits outside of New York City, was 7% larger in the first two weeks of this month than a year earlier, whereas the total for the year to date is only 4% above that of a year ago.

"Although there has been little change in the level of money rates during the last few weeks, the tendency has been toward greater ease, notwithstanding the large volume of new capital flotations and the new high record in the amount of brokers' borrowings in New York City.

"The seasonal decline in business failures continues, although the number and liabilities of defaulting firms last month remained above the totals of a year ago.

"Steel mill operations have been less active in recent weeks, and are now somewhat smaller than a year ago. A similar trend is evident in building operations. As yet the building industry gives no indication of a marked recession in activity."

**Loading of Railroad Revenue Freight Still Above One Million Cars a Week.**

Loading of revenue freight for the week ended on June 18 amounted to 1,016,351 cars, according to reports filed on June 28 by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 11,954 cars under the preceding week, reductions being reported in the loading of all commodities with the exception of merchandise and less than carload lot freight which showed a slight increase. Compared with the corresponding week last year, the total for the week of June 18 was a decrease of 20,292 cars but it was an increase of 31,768 cars over the corresponding week in 1925. Details follow:

Miscellaneous freight loading for the week of June 18 totaled 392,554 cars, an increase of 10,297 cars over the corresponding week last year and 25,016 cars over the same week in 1925.

Loading of merchandise and less than carload lot freight for the week totaled 258,439 cars, a decrease of 1,111 cars under the same week last year but 218 cars over the corresponding week two years ago.

Coal loading amounted to 156,046 cars. This was a decrease of 18,797 cars under the same week last year but an increase of 931 cars compared with the same period two years ago.

Grain and grain products loading totaled 38,566 cars, an increase of 440 cars over the same week in 1926 and 3,141 cars above the same period in 1925. In the western districts alone, grain and grain products loading totaled 24,612 cars, an increase of 1,497 cars above the same week last year.

Live stock loading amounted to 25,823 cars, a decrease of 1,354 cars under the same week last year but 293 cars above the same week in 1925. In the western districts alone, live stock loading totaled 19,426 cars, a decrease of 1,398 cars under the same week last year.

Forest products loading totaled 69,402 cars, 5,735 cars below the same week last year and 2,380 cars under the same week in 1925.

Ore loading totaled 65,137 cars, 3,037 cars below the same week in 1926 but 3,521 cars above the corresponding period two years ago.

Coke loading amounted to 10,375 cars, a decrease of 995 cars under the same week in 1926 but 1,028 cars above the same period in 1925.

All districts reported decreases in the total loading of all commodities compared with the corresponding period in 1926 except the Pocahontas, Southern and Northwestern but all reported increases, except the Central-western and Southwestern compared with the corresponding period in 1925.

Loading of revenue freight this year compared with the two previous years follows:

	1927.	1926.	1925.
Five weeks in January.....	4,524,749	4,428,256	4,456,949
Four weeks in February.....	3,823,931	3,677,332	3,623,047
Four weeks in March.....	4,016,395	3,877,397	3,702,413
Five weeks in April.....	4,890,749	4,791,006	4,710,903
Four weeks in May.....	4,096,742	4,145,820	3,869,306
Week of June 4th.....	911,298	944,864	998,243
Week of June 11.....	1,028,305	1,052,471	989,873
Week of June 18th.....	1,016,351	1,036,643	984,583
Total.....	24,308,520	23,953,789	23,335,317

**May Index of Real Estate Market Ten Points Below That of April.**

The index of real estate market activity for the country as a whole for the month of May was 156, according to the compilation made monthly by the National Association of Real Estate Boards from official figures of transfers and

conveyances recorded in 41 typical cities. The Board's announcement, under date of June 21, also says:

The monthly average of transfers and conveyances recorded in the 41 cities for the corresponding month of the years 1916-1923 is taken as equaling 100 in the association's compilation.

The May index is ten points lower than the index for April. It is seven points lower than the index for May of 1926.

The index record for the past twelve months is as follows:

May 1926.....	163	November 1926.....	160
June 1926.....	175	December 1926.....	155
July 1926.....	176	January 1927.....	170
August 1926.....	169	February 1927.....	180
September 1926.....	164	March 1927.....	173
October 1926.....	160	April 1927.....	166
		May 1927.....	156

**Wholesale Trade in New York Federal Reserve District Below That of Year Ago.**

The July 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York reports that "wholesale trade in this district continued to be smaller in value in May than a year previous. The average reduction in sales in recent months has been only slightly larger," says the Bank, "than the reduction in wholesale prices during the year as reported by the Bureau of Labor Statistics. The presumption therefore is that the actual quantity of goods sold has been nearly as large as last year." Continuing, the Bank says:

Sales of machine tools showed a considerable increase over a year ago in May following decreases in most of the previous months since last summer. Cotton goods sales by mill agents also were substantially larger in value, although prices remained lower than a year ago. Paper dealers' sales showed an increase, following small decreases in the two previous months, and grocery sales were equal to those of a year ago for the first time in a year. All other reporting lines showed decreases of varying amounts from last year's sales.

Shoe stocks at the end of May were much larger than a year previous, and moderate increases were reported in wholesale stocks of groceries, cotton goods and jewelry and diamonds, and in mill stocks of silk goods. The percentage of outstanding accounts collected during the month averaged slightly lower than last year, but there was no consistent change among the various lines in the rate of collections.

	Percentage Change May 1927 from April 1927.		Percentage Change May 1927 from May 1926.		% of Accounts Outstanding April 30 Collected in May.	
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	1927.	1926.
Groceries.....	+6.7	-8.4	+0.4	+7.2	76.2	79.7
Men's clothing.....	-38.9	---	-7.6	---	30.9	35.6
Women's dresses.....	-8.6	---	-14.5	---	---	---
Women's coats and suits.....	-67.2	---	-3.8	---	---	---
Cotton goods—Jobbers.....	-0.7	+7.1	-3.3	+6.7	35.1	35.5
Commission.....	+8.4	---	+10.7	---	---	---
Silk goods.....	-0.5	+3.6	-12.6	+6.6	48.2	51.8
Shoes.....	-23.4	+3.9	-8.2	+38.7	43.0	45.4
Drugs.....	-26.9	-3.0	-1.8	-3.4	52.7	37.6
Hardware.....	-8.0	-6.5	-9.1	-3.1	49.0	47.1
Machine tools.....	+1.0	---	+13.4	---	---	---
Stationery.....	-7.4	---	-14.1	---	71.8	70.7
Paper.....	-4.7	---	+7.0	---	67.8	63.7
Diamonds.....	-16.2	-2.2	-11.7	+4.2	27.7	27.3
Jewelry.....	+24.1	---	-17.4	---	---	---
Weighted average.....	-15.3	---	-4.9	---	51.6	52.8

\* Quantity not value. Reported by the Silk Association of America.  
a Reported by the National Machine Tool Builders' Association.

**Decline in Department Store Sales in New York Federal Reserve District as Compared with Year Ago.**

"Sales of about three-fourths of the reporting department stores in this district were smaller in May than a year previous, and their combined sales showed a reduction of nearly 4%, according to the Federal Reserve Bank of New York, which notes, however, that business in May last year "was unusually good, as, due, to the late spring, a considerable amount of business was done in that month which ordinarily is done earlier in the season." The Bank in its July 1 "Monthly Business Review," also says:

The percentage of outstanding charge accounts collected during the month was slightly larger than a year previous for the third consecutive month. The value of stocks of merchandise on hand remained about 2% smaller than last year, but due to the smaller sales in May, the rate of stock turnover was slightly lower than a year ago for the first time this year.

Locality.	Percentage Change May 1927 from May 1926.		% of Charge Accounts Outstanding April 30 Collected in May.	
	Net Sales.	Stock on Hand End of Month.	1927.	1926.
New York.....	-3.6	+0.2	53.0	49.3
Buffalo.....	-1.4	-11.4	42.1	52.0
Rochester.....	-11.3	-12.1	40.1	44.9
Syracuse.....	-6.9	-18.9	---	---
Newark.....	-1.6	+6.4	47.8	47.7
Bridgeport.....	-11.8	-9.9	---	---
Elsewhere.....	-5.3	-4.5	34.4	36.0
Northern New York State.....	-13.6	---	---	---
Central New York State.....	-1.8	---	---	---
Southern New York State.....	-10.1	---	---	---
Hudson River Valley District.....	+7.4	---	---	---
Capital District.....	-14.6	---	---	---
Westchester District.....	+7.1	---	---	---
All department stores.....	-3.9	-1.9	48.9	47.4
Apparel stores.....	-0.6	+5.6	43.3	41.6
Mail order houses.....	-1.4	---	---	---



Sales of most lines of apparel were smaller than last year, following large increases in April, while sales of furniture and home furnishings continued close to last year's volume. Sales of woolen goods were noticeably larger than a year ago for the first time in many months, but sales of cotton goods, and silks and velvets were substantially smaller.

	Net Sales, % Change May 1927 from May 1926.	Stock on Hand % Change May 31 1927 from May 1926.
Books and stationery.....	+15.3	+4.4
Toys and sporting goods.....	+5.3	+2.5
Toilet articles and drugs.....	+5.1	+0.7
Woolen goods.....	+4.4	-16.4
Luggage and other leather goods.....	+1.8	+4.4
Home furnishings.....	+1.4	+0.4
Hosiery.....	+0.3	+10.1
Linens and handkerchiefs.....	+0.1	+4.0
Furniture.....	-1.0	-0.9
Silverware and jewelry.....	-3.4	-4.9
Shoes.....	-5.1	+10.2
Women's and Misses' ready-to-wear.....	-5.7	-0.4
Men's and boys' wear.....	-7.2	-4.7
Men's furnishings.....	-7.7	+12.4
Women's ready-to-wear accessories.....	-8.1	+1.4
Cotton goods.....	-14.4	-4.1
Musical instruments and radio.....	-14.6	-17.1
Silks and velvets.....	-15.2	-4.6
Miscellaneous.....	-7.7	-6.6

### Chain Store Sales in New York Federal Reserve District —Increase in Grocery Trade Largest Since November—Decreases in Shoe and Candy Trade.

The Federal Reserve Bank of New York states that "except for a large increase in chain grocery store sales, chain store business compared much less favorably in May than in April with that of a year ago. The increases reported in April, however, had been unusually large, due to Easter trade, and May 1926 had been a very active month for all branches of retail trade." The Bank, in its "Monthly Review," July 1, adds:

The May increase in the grocery trade, both in total sales and in sales per store, was the largest since last November. Total sales of ten-cent, drug and variety stores were somewhat larger than in May of last year, but shoe and candy stores reported substantial decreases. All reporting lines except groceries had smaller sales per store than a year ago.

Type of Store.	Percentage Change May 1927 from May 1926.		
	Number of Stores.	Total Sales.	Sales Per Store.
Grocery.....	+8.5	+21.8	+12.2
Ten cent.....	+8.6	+5.0	-3.3
Drug.....	+22.9	+8.6	-11.6
Tobacco.....	+3.8	-1.9	-5.5
Shoe.....	+8.7	-17.0	-23.6
Variety.....	+28.7	+14.2	-11.3
Candy.....	+7.4	-11.9	-17.9
Total.....	+8.7	+14.1	+5.0

### Business Conditions in Philadelphia Federal Reserve District—Moderate Degree of Activity, Although Seasonal Slackening Evidenced.

The Federal Reserve Bank of Philadelphia reports that further evidences of a seasonal slackening in business have appeared in the past month, although in general a moderate degree of activity is maintained. The Bank's "Business Review" of July 1 further summarizes conditions as follows:

Payrolls of factories in Pennsylvania declined in April and May in greater measure than in the same months last year, but in May employment increased slightly, which was not the case in each of the three preceding years, nor did all groups share in the decline in payrolls which took place in that month. Increases in wage payments were reported in the food and tobacco and building and contracting groups, and to a lesser extent in the textile group.

Retail sales, retarded in part by inclement weather, in May were considerably lower than those of a year before. Total loadings of freight cars in the Allegheny district likewise were smaller than in 1926, but this was caused chiefly by a falling off in loadings of coal, which were influenced by the bituminous coal strike and the large stocks in the hands of consumers.

Building contracts awarded in this district in May were not equal to the record made in April and were below the awards made in May 1926, but the total for the first five months was 24.8% in excess of the same period last year. Nevertheless, around Philadelphia, some slowing down in activity is noted, and, though the demand for building materials continues fairly active, in some lines sales have decreased in recent weeks.

Following an active demand for anthracite coal prior to June 1, when prices generally were raised, the market has been quiet. The demand for bituminous coal is dull, with spot prices lower than those quoted in contracts made some time ago.

Manufacturers of iron and steel report quiet buying on a scale hardly equal to that of last month. Prices have changed little recently, but the "Iron Age" index of finished steel prices in the middle of June was 2.6% below that of a year before. Operations of the varied manufacturers reporting to this bank average about 65% of capacity. In the country as a whole the production of steel ingots and pig iron declined in May and the unfilled tonnage of the Steel Corporation dropped considerably.

Conditions in textiles are mixed. In most lines production in May, as measured by payrolls of manufacturing plants in Pennsylvania, was larger than in May, 1926. A fairly active demand exists for cotton goods and, despite some falling off in sales in the last four weeks, unfilled orders somewhat exceed those on the books a year ago. The market for woolen and worsted cloths is sluggish; yarns are moderately active and sales of these show improvement in the month. Silk goods have not been in as good demand as they were in May, but throwsters report that the volume of their sales compares well with that of four weeks ago. Women's full-

fashioned silk hosiery continues to lead the hosiery market, but the demand for most seamless lines is not active. New Orders for carpets and rugs are small and mills are running on reduced schedules. Linoleums and felt-base goods are in fair demand.

Hide prices continue strong, but the goatskin market is quiet. Sole leather is in good demand and, as is usual at this season, the call for black kid has improved, while colors are in smaller demand. Sales of shoes have declined in the past four weeks and are less than those of a year ago. Several firms report that prices are higher than they were last month. Shoe factories reporting to this bank are operating at 60% of capacity on the average.

The cigar market is rather quiet, although sales by wholesalers and jobbers are somewhat ahead of a year ago.

Crude petroleum is in large supply and stocks have increased despite a seasonally strong demand for gasoline, motor oils and asphalt. Prices of crude oil and refined products have declined substantially in recent months.

More favorable weather in the past month has resulted in an improvement in agricultural conditions, although the crops still are backward owing to the lateness of spring. The composite condition of all crops in this district compares favorably with the 10-year average. Grazing meadows and dairy herds are in good condition.

#### City Conditions.

Industrial activity in the leading cities of this district during May, as measured by wage payments, increased in six cities and decreased in a like number in comparison with a year before. The number of wage earners and the value of building permits decreased in most of the cities. The decline from April to May was widely prevalent, reflecting in the main seasonal changes.

While the volume of payments by check increased in the year in 10 out of 13 cities, retail distribution decreased in all reporting cities, except Scranton. Compared with the previous month, debits and retail sales in May also declined. Savings deposits in most cities showed gains over the totals of the month earlier and those of May 1926.

#### Retail Trade.

Retail sales by reporting firms during May decreased 9.8% from the totals of a year before. All lines shared in this drop. Among factors contributing to recession were unfavorable weather conditions this year and the inclusion of only four Saturdays as against five in May 1926.

Total sales from January to May were 3.5% smaller than in the same period of last year.

Inventories held by reporting retailers at the end of May were only slightly under those on the same date last year, although credit, shoe and women's apparel stores showed increases. Outstanding orders increased 3.4% in the year.

Receivables were nearly 2% ahead of the total at the end of May last year. Collections during the month were appreciably greater in all lines than a year before, the total gain being 5.7%.

Early reports from retailers in this district indicate that the volume of business during the four weeks ended in the middle of June was smaller than the total for the corresponding period of the previous month; there are, however, many reports that show increased or unchanged sales. Numerous price declines are noted, although quotations in most cases are the same as in May.

#### Wholesale Trade.

Trading at wholesale is progressing at a fair rate in most of the reporting lines, according to preliminary reports. Demand for groceries is more active than that of four weeks ago, but the market for shoes, drygoods, jewelry, hardware and paper is either unchanged or a little slower. Present orders are chiefly for spot delivery, although several drygoods dealers have booked recently a fair amount of business for fall shipment. Slight advances are reported in prices of shoes, dry goods, and groceries, while declines are noted in drugs, hardware, jewelry and paper. Quotations for electrical supplies continue unchanged.

Compared with a year before, the dollar volume of wholesale business decreased about 6%. This is largely accounted for by the fact that the general level of wholesale prices in May was 5% under that of a year earlier. Wholesale business during May was slightly above the total for the preceding month, the lines responsible for this gain being grocery, hardware and jewelry. Sales of shoes, drugs, dry goods, electrical supplies and paper were smaller than in April.

With the exception of drugs and paper, inventories held by local dealers at the end of May were lighter than those on the same date last year. Accounts receivable were also in smaller volume than a year before. Collections increased from April to May in drugs, dry goods, and groceries, while those in shoes, electrical supplies, hardware, jewelry and paper declined somewhat. In comparison with a year earlier, settlements of accounts declined in all lines except shoes.

### Continued Recession in New England Business Activity.

In summarizing the business situation in its district, the Federal Reserve Bank of Boston, in its July 1 "Monthly Review," states that "the recession in New England business activity, which was marked in April, has continued during recent weeks, and although the decline in May, as compared with April, was not so sharp as that in April compared with March, nevertheless, the contraction of industrial activity during recent weeks has been more than seasonal." Continuing, the Bank says:

The New England business activity index, which dropped 4% in April, declined 3½% in May, as compared with April, and for the fifth consecutive month was lower than the corresponding month a year ago. Activity in the cotton industry was contrary to this downward trend, and during May there was a slight increase from the rate of activity maintained during April. Wool activity showed a decline in May from April, although the raw wool markets have been stronger during recent weeks. Activity in the shoe industry was slightly less in May than during April, although the total production for the first five months of 1927 was about the same as that for the same period a year ago. There has been little change in employment conditions, although the demand for workers was reported materially less in May than in April in both Massachusetts and Connecticut. Contracts awarded for new building in New England decreased in May as compared with April. Floor space of contracts awarded for residential building increased, although by much less than the usual seasonal amount. Contracts awarded for commercial and industrial building, adjusted for seasonal, declined slightly in May. The value of building contracts awarded in May was 3% less than during the previous month, and 12% lower than in May 1926. Although the number of commercial failures in New England during the last three months has been smaller than during the corresponding



period a year ago, the total liabilities during this period have been materially greater this year than during March, April and May 1926. There was a marked decline in freight car loadings in New England during May, as compared with April. Sales of new automobiles in this district also were below those of the same month a year ago. Preliminary reports of sales of department stores in New England indicate that retail trade was more active in June than in May. Collection conditions during May were reported as only fair.

#### Customary Slacking Down in Business with Advent of Summer Season, Reported by Franklin Fourth Street National Bank of Philadelphia.

In its July letter, "Trade Trends," the Franklin Fourth Street National Bank of Philadelphia presents the following business forecast:

With the advent of the summer season the customary slowing down in industry has appeared. So far, this seasonal slackening has been of a moderate character. But, in general, trade continues to be marked by spottiness, a condition heightened by the effects of the Mississippi flood, the persisting coal strike, the irregularity of commodity prices and the extreme competition prevailing throughout most lines of business. While the warm weather has caused industrial outputs to slacken, retail trade has seasonally improved in a number of areas. Large volumes of production and an energetic movement of goods into the channels of consumption are reflected in the records of steel production, of cotton consumption, of bank debits and of railroad traffic. The output of steel during the first five months of the year was less than 1% below the total for the corresponding period of 1926. Bank debits in May were nearly 8% higher than in that month one year ago, while freight car loadings since the beginning of the year have exceeded those of the like period last year by more than 2%.

Building construction is being maintained at a near-record level, with the value of contract awards in the first five months only 1% under that for the corresponding period of 1926. There has been some subsidence of residential building, but another form of construction activity, that of building plants for power, public utility and similar large projects, is showing signs of developing upon a larger scale. The automobile industry on the other hand has failed to keep step with its great productive records of the spring of 1926, and outputs in June were quite sharply curtailed in some plants in preparation for the introduction of new models.

One of the most important of recent developments has been the rise of farm crop prices. This was due to flood damage, to reports of late planting and, in the case of the sensational rise of corn, to low stocks of old corn on hand. While farmers have not benefited directly in great measure from the price advances because most of the 1926 crops have been marketed, the effect upon agricultural sentiment has been decidedly favorable. Meanwhile, industrial prices have continued weak, as have meat and hogs. Quotations have been especially irregular for steel, metals, oil and rubber. Textiles and leather, on the other hand, have been strong. The stock market, partly influenced by easy credit, has seen great activity.

#### Steel and Iron Foundry Operations in Philadelphia Federal Reserve District.

In summarizing steel foundry operations in May, the Federal Reserve Bank of Philadelphia says:

Operations of steel foundries in this district, as measured by production and shipments, declined seasonally from April to May, as was the case at the same time last year. Unfilled orders also were smaller in May. Compared with May 1926 foundry activity decreased. Stocks of scrap are smaller, while supplies of pig iron and coke are greater than those on the same date last year.

#### STEEL FOUNDRY OPERATIONS—PHILADELPHIA FEDERAL RESERVE DISTRICT.

	May 1927.	P. C. Change Year Ago.	P. C. Change Month Ago.
Capacity.....	11,440 tons	0.0	0.0
Production.....	3,878 tons	-46.3	-5.6
Shipments.....	3,171 tons	-35.2	-13.7
Value.....	\$625,133	-19.3	-9.0
Unfilled orders.....	2,929 tons	-63.7	-27.6
Value.....	\$491,176	-62.6	-2.2
Raw stock—Pig iron.....	1,595 tons	+18.7	+1.1
Scrap.....	7,239 tons	-15.2	-4.4
Coke.....	1,432 tons	+46.0	-18.6

Production of iron castings during May equaled the total of the preceding month, although the output of gray iron castings for further manufacture was considerably greater, says the bank, its further advices adding:

Both the physical and dollar volume of shipments decreased materially from the April volume, but unfilled orders were somewhat greater. Compared with a year before, advance business was noticeably larger, while production and shipments were much smaller. Stocks of scrap and iron are heavier while those of pig iron are lighter than on the same date last year.

#### IRON FOUNDRY OPERATIONS—PHILADELPHIA FEDERAL RESERVE DISTRICT.

	May 1927.	P. C. Change Year Ago.	P. C. Change Month Ago.
Capacity.....	11,726 tons	0.0	0.0
Production.....	5,067 tons	-11.2	0.0
Malleable iron.....	322 tons	-19.3	-4.2
Gray iron.....	4,745 tons	-10.6	+0.3
Jobbing.....	3,284 tons	-8.9	-8.3
For further manufacture.....	1,461 tons	-14.2	+27.0
Shipments.....	4,088 tons	-16.1	-12.3
Value.....	\$568,356	-15.7	-7.0
Unfilled orders.....	5,103 tons	+5.0	+0.9
Value.....	\$848,410	+20.3	+6.0
Raw stock—Pig iron.....	6,309 tons	-0.5	-2.5
Scrap.....	2,944 tons	+5.1	-2.4
Coke.....	2,420 tons	+20.8	-14.3

#### Automobile Trade in Philadelphia Federal Reserve District—Decline in Distribution of Passenger Cars.

With regard to the automobile trade in its district, the Federal Reserve Bank of Philadelphia says:

The distribution of passenger cars in the Philadelphia Federal Reserve District declined from April to May, as was the case at the same time last year. Wholesale trade in less expensive cars increased, while that in medium and higher priced automobiles dropped materially from the April total. Total retail sales declined nearly 3% in value and 5% in number. Compared with the year before, wholesale and retail business in cars of medium and higher prices was much smaller, while sales of automobiles costing under \$1,000 were considerably greater both in value and number. Sales of used cars, though they decreased slightly in number from April to May, exceeded materially those of the year earlier. Deferred payment retail sales, on the other hand, were under the volume of a month and a year before.

The number of new cars held in stock by 12 distributors at the end of May was a trifle below that on the same date of the preceding month, a fact which was due solely to smaller stocks of medium priced automobiles. Inventories of used cars also were smaller. In comparison with a year before, supplies of new and used passenger cars were noticeably heavier. Percentage changes follow in the accompanying table:

Automobile Trade Philadelphia Federal Reserve District. Based on 12 Distributors.	May 1927—Change from			
	April 1927.		May 1926.	
	Number.	Value.	Number.	Value.
Sales, new cars, wholesale.....	+4.3%	-0.4%	+45.4%	+27.6%
Cars under \$1,000.....	+17.1%	+17.2%	+92.5%	+100.4%
Cars \$1,000 to \$2,000.....	-29.7%	-25.7%	-31.9%	-31.9%
Cars over \$2,000.....	-23.7%	-20.7%	-6.9%	-17.0%
Sales, new cars, at retail.....	-2.9%	-5.2%	+29.4%	+13.5%
Cars under \$1,000.....	-1.6%	-1.7%	+38.6%	+38.7%
Cars \$1,000 to \$2,000.....	-20.5%	-15.2%	-50.0%	-46.6%
Cars over \$2,000.....	-17.1%	-18.1%	-28.8%	-37.8%
Stocks of new cars.....	-0.2%	-6.4%	+12.0%	+11.7%
Cars under \$1,000.....	+21.5%	+20.1%	+5.9%	+6.9%
Cars \$1,000 to \$2,000.....	-21.9%	-21.4%	+11.5%	+18.6%
Cars over \$2,000.....	+7.0%	-1.2%	+31.8%	+8.1%
Sales of used cars.....	-9.4%	+4.2%	+31.8%	+12.0%
Stocks of used cars.....	-12.0%	-12.0%	+12.8%	+1.1%
Retail sales, deferred payment.....	-5.0%	-23.2%	-40.1%	-51.4%

#### Increase in Consumption of Electric Power in Philadelphia Federal Reserve Bank During May—Decline in Sales.

The Federal Reserve Bank of Philadelphia reports that sales of electricity for power and lighting purposes declined from April to May, as was the case at the same time last year. Compared with the total of May 1926, however, says the Bank, consumption of electricity in May of this year was substantially greater. May production of electric power by 14 systems of this district exceeded slightly the total on the previous month and was more than 24% ahead of the output of a year before. The following statistics are supplied by the Bank:

#### ELECTRIC POWER, PHILADELPHIA FEDERAL RESERVE DISTRICT 14 SYSTEMS.

	May 1927.	Change from Apr. 1927	Change from May 1926
Rated generator capacity.....	1,316,000 k.w.	+0.0%	+9.4%
Generated output.....	409,354,000 k.w.h.	+0.4%	+24.4%
Hydro-electric.....	34,671,000 k.w.h.	-3.5%	+391.4%
Steam.....	301,538,000 k.w.h.	+1.5%	+1.3%
Purchased.....	64,145,000 k.w.h.	-2.8%	+39.2%
Sales of electricity.....	324,559,000 k.w.h.	-5.0%	+11.9%
Lighting.....	62,289,000 k.w.h.	-14.6%	+17.8%
Municipal.....	7,160,000 k.w.h.	-7.5%	+9.9%
Residential and commercial.....	55,129,000 k.w.h.	-15.5%	+18.9%
Power.....	218,211,000 k.w.h.	-3.7%	+6.5%
Municipal.....	1,864,000 k.w.h.	-4.5%	+11.4%
Street cars and railroads.....	44,413,000 k.w.h.	-3.4%	+5.4%
Industries.....	171,934,000 k.w.h.	-3.8%	+6.8%
All other sales.....	44,059,000 k.w.h.	+4.9%	+52.5%

#### F. H. Rawson of Union Trust Co. Chicago Says Business May Face Next Ninety Days With Confidence.

"Taking all in all, the favorable factors in the present business situation more than offset the unfavorable factors, and business may face the next ninety days with equanimity and confidence," declared F. H. Rawson, Chairman of the Board of the Union Trust Co., Chicago, in an interview this week. Mr. Rawson continued:

Notwithstanding very abnormal floods in the South, the unprecedented overproduction of oil, the coal strike, excessive rains in some sections, and lack of sufficient sun heat in the Northwest and Middle West, we have reason to be very well satisfied with the first six months of this year, and I see nothing in underlying conditions to cause uneasiness in the near future.

Cotton prices are 25% to 30% above the low point with a fair crop in prospect. Corn has been over a dollar and is not far below that figure now. Wheat is higher than it has been for some time. The production of automobiles may have a seasonable decline, as it usually does in the summer and fall. Money conditions are easy and are likely to remain so. Building in large cities is fairly active, but by and large it is declining, and is now back to 1924 levels or a little below. In 500 cities, building permits totalling \$1,662,000,000 were issued since January 1, compared with \$1,816,000,000 last year. With the single exception of February, 1927, building permit figures have been on a steadily descending scale since last June. In a special group of 25 cities where the greatest volume of building is in progress, May of this year fell 3% below the same month last year, and 10% below 1925, and showed only a slight gain over 1924. These same cities for the five-month period were 3% behind the 1926 record.

Wholesale prices continue the shrink which tends to reduce the cost of living for the consumer, but makes it more difficult for manufacturers to maintain satisfactory profits. For the past few years manufacturing costs have kept pace with reduced prices by the constant advance in the use of machinery and in the efficiency of labor. Larger production per man has thus far offset the drop in prices, so that profits have remained fairly satisfactory. However, there is a limit to this process, and unless manufacturing costs can be further reduced, there will be meager profits for those manufacturers who are not operating at the highest efficiency.

As long as automobile production and building activity do not slump any more we may expect a continuation of prosperity. In my judgment,



the best barometers of business conditions are the automobile and building industries, both of which are large employers of labor, and extensive users of steel and hundreds of other commodities. In all our financial history there has never been a serious depression when building was active.

### Further Decline in Industrial Employment Conditions in Chicago Federal Reserve District

Manufacturing plants of the Seventh (Chicago) Federal Reserve District report further recession in employment, the total for about 360,000 workers registering declines of 0.7% in number and 2.0% in amount of earnings for the period April 15 to May 15. In making this statement in the July number of its "Monthly Business Conditions Report," the Federal Reserve Bank of Chicago adds:

These changes are somewhat less favorable than a year ago, when the losses for the April to May period amounted to 0.7% in number of men but to only 0.1% in the amount of payrolls. The decreases reported this year were mostly in the metal industries, the remaining groups averaging a decline of not more than 0.2% in either men or payrolls. Lumber and paper products contributed to the general curtailment, the former affected to some extent by unsettled labor conditions. Of the groups showing decided gains during the period were foods, leather products, and building materials aside from lumber. Less pronounced gains were reported for textiles and chemicals. The vehicles group, comprising the railroad car and automobile industries, maintained its previous level of employment but showed a falling off in payroll amounts. Reports issued by the Employers' Association of Detroit indicate a decided drop in employment at that city subsequent to the second week in May, amounting by the second week in June to 13.2%.

Outdoor work also, though showing some improvement, lagged behind the usual seasonal activity. The increase reported for building and construction work was practically confined to highway construction, other building showing an irregular trend with part-time employment. The coal mines, after a drop of about 90% in April due to the strike, recorded a curtailment of about one-half of the remaining men in May. At the free employment offices, the ratio of applicants to available positions remained at 154% for Illinois, dropped from 269% to 215 for Iowa and increased from 122% to 156 for Indiana.

#### EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Groups.	No. of Wage Earners— Week Ended			Total Earnings— Week Ended		
	May 15 1927.	Apr. 15 1927.	% Change.	May 15 1927.	Apr. 15 1927.	% Change.
Metals and metal products (other than vehicles).....	151,890	154,249	-1.5	\$3,805,009	\$3,983,251	-4.5
Vehicles.....	34,515	34,410	+0.3	1,024,293	1,056,522	-3.1
Textiles and textile products.....	25,292	24,978	+1.3	593,852	572,063	+3.8
Food and related products.....	49,606	49,294	+0.6	1,373,600	1,344,925	+2.1
Stone, clay & glass products.....	13,446	13,137	+2.4	406,253	391,316	+3.8
Lumber and its products.....	30,055	31,483	-4.5	724,619	780,222	-7.1
Chemical products.....	8,654	5,558	+1.1	235,479	229,184	+2.7
Leather products.....	14,858	14,677	+1.2	314,113	295,966	+6.1
Rubber products.....	3,596	3,484	+3.2	93,847	95,374	-1.6
Paper and printing.....	27,902	28,246	-1.2	891,524	904,773	-1.5
All groups (10).....	359,814	362,516	-0.7	\$9,462,589	\$9,653,536	-2.0

### Manufacturing Activities in Chicago Federal Reserve District—Midwest Distribution of Automobiles.

Slight decline in leather production and production of passenger automobiles in the Chicago Federal Reserve District is reported by the Federal Reserve Bank of Chicago in its July 1 "Business Conditions Report," from which we quote the following:

#### Shoe Manufacturing, Tanning and Hides.

Production at shoe manufacturing establishments in the Seventh District followed a trend similar to that of 1924, 1925 and 1926, showing a recession in May from the preceding month. Shipments totaled about the same as current production, but were seasonally below April; both items increased in volume over a year ago. Unfilled orders on the books of 23 companies gave assurance of seven weeks' business at the May distribution rate. Stock shoes reported on hand by 29 firms were equivalent in total to 85.6% of their May shipments.

#### CHANGES IN THE SHOE MANUFACTURING INDUSTRY IN MAY, 1927, FROM PREVIOUS MONTHS.

	Per Cent Change from		Companies Included.
	April 1927.	May 1926	
Production.....	-6.6	+15.2	33
Shipments.....	-11.0	+6.3	33
Stock shoes on hand.....	-6.2	+4.0	30
Unfilled orders.....	+29.9	+7.5	24

District leather production aggregated slightly less for May than for the preceding period or a year ago, although nearly half the tanneries reported gains in both comparisons. Sales billed to customers were uniformly heavier than in April, and totaled above the corresponding month of 1926. Prices advanced.

Larger numbers of packer green hides and calf skins were marketed at Chicago during May than in April, and the volume of purchases by district tanners also increased. May prices averaged higher than in the preceding month.

#### Automobile Production and Distribution.

A slight decline from April of 0.2% was recorded in production of passenger automobiles during May by manufacturers in the United States, 352,268 cars being produced as compared with 353,076 in the preceding month; in May 1926, 373,140 passenger automobiles were manufactured in the United States, so that the figure this year shows a decrease of 5.6%. Truck output for the country in May aggregated 44,173, or about the same as in April and in the corresponding month last year.

In comparison with April, sales of new automobiles during May by both wholesalers and retail dealers in the Middle West showed little change, wholesale distribution increasing somewhat in the number of cars sold but decreasing in value, while retail sales were slightly less in both number

and value. Although sales at wholesale gained in number over May a year ago, the increase represents gains by only a few of the larger distributors, and the total value declined; most all of the reporting list of retail dealers recorded declines from last year in new cars sold. Stocks of both new and used cars were smaller on May 31 than on the corresponding date in April; as compared with a year ago, new cars stocks were about the same in number but greater in value, while used cars declined in number and increased slightly in value. Sales of used cars exceeded those in April, but were less than in May 1926. Data on deferred payments show that for 32 dealers reporting the item, sales made on the deferred payment plan averaged 41.5% of their total retail sales, as compared with 37.6 in April and 49.4 a year ago.

#### MIDWEST DISTRIBUTION OF AUTOMOBILES—CHANGES IN MAY 1927, FROM PREVIOUS MONTHS.

	Per Cent Change from		Companies Included	
	April '27.	May '26.	Apr. '27.	May '26.
New Cars—				
Wholesale—Number sold.....	+3.5	+13.2	37	34
Value.....	-1.1	-10.6	37	34
Retail—Number sold.....	-2.0	-31.6	85	82
Value.....	-2.8	-25.2	85	82
On hand May 31—Number.....	-5.8	+0.2	58	54
Value.....	-1.2	+14.8	58	54
Used Cars—				
Number sold.....	+1.9	-8.5	87	83
Salable on hand—Number.....	-8.4	-13.3	56	52
Value.....	-2.7	+0.8	56	52

### Merchandising Conditions in Chicago Federal Reserve District Decline in Wholesale and Retail Trade.

According to the Federal Reserve Board of Chicago, "bad weather, together with a tendency toward price reduction, resulted in total sales decreases during May in most lines of wholesale trade. Early in the month, however, when better weather was experienced, dealers reported their business above the average for this season." In its July 1 "Business Conditions Report," from which the foregoing is taken, the bank also has the following to say regarding trade conditions:

#### Groceries.

Grocery sales, as reported by 34 dealers, advanced 5.9 and 3.7% over April and a year ago, respectively, the only wholesale line to show increases in both comparisons. Stocks were 2.2 and 9.3% smaller. Outstanding accounts and collections increased the former by 4.8 and 4.1%, and the latter by 1.5 and 6.5% in the respective comparisons.

#### Hardware.

Sales, receivables, and collections, as reported by 18 hardware firms, showed small increases over April, contrary to the general trend; with the exception of collections, which were 1.1% larger, these items declined from a year ago. Stocks were smaller in both comparisons. The sales increase over April amounted to 0.8% and the decline from May 1926 was 8.1%.

#### Dry Goods.

Of 14 dry goods dealers reporting May sales, a majority showed declines from both April 1927 and May 1926, with total decreases of 4.9 and 17.4%, respectively. Stocks on May 31 were 21.4% smaller than a year ago and approximately the same as at the end of April. Outstanding accounts on May 31 and collections during the month likewise declined in both comparisons, the former 3.7 and 6.6% and the latter 0.8 and 9.4%, respectively.

#### Drugs.

Sales, stocks, receivables and collections declined in May from both April and a year ago, according to reports received by this bank from 13 drug dealers. None of the declines were large, however, with the exception of outstanding accounts which decreased 11.7% from May 1926 and collections where the total decrease from April was 11.4 and from a year ago 7.4%.

#### Shoes.

According to 9 shoe dealers, sales, stocks, outstanding accounts, and collections were smaller in May than in April or in May last year, with decreases averaging 19.7 and 22.4% in sales, 7.8 and 4.1% in stocks, 5.5 and 9.4% in accounts outstanding, and 6.3 and 16.0%, respectively, in collections.

#### Department Store Trade.

Reports of 91 department stores indicated aggregate sales declines from both April and a year ago, with average percentage decreases of 6.0 and 6.6 in the two comparisons. Total sales for the year thus far, which had been running somewhat ahead of the same period in 1926 have, been reduced to approximately the 1926 total. Stocks on May 31 were 3.4% smaller than at the end of April and 0.2% less than on May 31 1926, with the ratio of total sales to average stocks 31.2%, as compared with 33.2% last year. Collections and outstanding accounts increased 1.2 and 0.1%, respectively, over April and 5.6 and 4.5% over May 1926, collections averaging 40.8% of outstandings on April 30 as against 42.2% for May a year ago.

#### Retail Furniture Trade.

Furniture sales and stocks of 27 retail dealers and 24 department stores reached lower levels in May than in either the preceding month or May of last year, sales declining 9.1 and 7.8% and stocks 3.0 and 4.4%, respectively. Installment sales of twenty dealers decreased 17.2 and 9.7% in the same comparisons. Collections advanced 9.7% over April and 3.4% over May 1926, with those on installment accounts larger by 16.2 and 7.4%. Outstanding accounts on May 31 increased in both the monthly and yearly comparisons.

#### Retail Shoe Trade.

Eighteen dealers and 27 department stores reported declines in May shoe sales as compared with April and a year ago of 15.3 and 12.0%, respectively, while collections by dealers increased 6.9 in the former and declined 4.7% in the latter comparison. Stocks on May 31 were smaller than at the end of either April 1927, or May 1926. The ratio of receivables at the end of May to sales during the month was 62.9%, as against 53.3 for April and 75.9 for May 1926. Total sales for the year thus far show a slight decline from the corresponding figure for 1926.



### Business Conditions in Kansas City Federal Reserve District—Wholesale Trade on Level with Preceding Month—Decline in Retail Trade.

Statistical reports for May revealed a lack of uniformity in seasonal trends of activity in various branches of trade and industry in the Tenth (Kansas City) Federal Reserve District, says the Federal Reserve Bank of Kansas City, which its monthly review of July 1 adds that "some branches were affected more adversely than others by continuance of abnormally cool weather, declines in prices of products, and other deterrents. However, the volume of business evidenced by payments by check, while not materially different from that for April, was substantially larger than in May of last year." The summary continues:

Wholesale trade in dollar value of goods sold in six reporting lines was at about the level for the preceding month and the corresponding month last year, while retail trade at department stores declined 10.8% from April and was 2.7% smaller than in May a year ago. Sales of lumber at retail yards in city, town and country increased less than 1% during the month but were much smaller than in the previous May. Implement dealers did a heavy business in sales of harvest machinery, but in sections where the wheat crop was short sales were disappointing. The outstanding feature of the trade situation was the heavy receipts of livestock and grain, the month's marketings of cattle, hogs, wheat and corn establishing new high records for the month of May in recent years.

Reports on production in leading industries showed substantial increases in the output of meat and flour, with the month's totals also the highest of record for May in recent years. The petroleum industry set up another new peak mark in daily average and gross output of crude oil, although the first two weekly reports in June showed efforts to curtail production were beginning to show results. The tonnage of soft coal mined increased slightly over April, but was 28% smaller than in May a year ago. Continued low prices caused further decline in production of zinc and lead ores in the Missouri, Kansas and Oklahoma district, and shipments were the smallest of the year. Metal mining in the Rocky Mountain regions was also affected by low prices, actual production showing a decline, though operators were retaining their forces of employees by continuing development work.

The Government and State crop reports, based on the condition of June 1, estimated this year's production of winter wheat in this district at 229,333,000 bushels, 47,576,000 bushels less than the May 1 estimate, 54,394,000 bushels less than the harvested crop of 1926, but 79,000,000 bushels greater than the harvested crop of 1925. Since this estimate was made, however, beneficial rains have fallen over the greater part of the wheat area, and late June reports indicated improvement of wheat in nearly all sections except in the dry areas where the crop is almost a failure. With the harvest now under way in the lower portions of the district, later reports show higher per acre yields than were forecast by the June 1 reports and indicating a larger crop than was promised. Other growing crops deteriorated during May. Corn and cotton plantings were two to three weeks late and, due to cold weather, these and other spring planted crops were making slow progress.

The feature of the livestock situation in May was the advance in prices of beef cattle to the highest levels in a year and a half, with the cattle industry in a firmer position than for many months. The hog situation, on the other hand, was less promising, prices dropping to the low level of the year. There was little change in the sheep and lamb situation.

Building activity increased during May and the number and value of permits issued in leading cities compared favorably with the record for the same month last year, while the value of building contracts awarded in the entire district exceeded the total for May 1926 by 81%.

### Slackening of Business Activity in San Francisco Federal Reserve District, Although Indexes Show Volume of Trade at Relatively High Levels.

According to Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco, "some slackening in business activity in the Twelfth Federal Reserve District is indicated by available detailed reports of industry and trade during May 1927, although the more general indexes of business conditions show that total volume of trade was maintained at relatively high levels." Mr. Newton adds that "a late season in agriculture is indicated by present field conditions, but current crop estimates approximate the average yield of previous years." He also says in his statement made public June 27:

Industrial output continued, during May 1927, below that of a year ago, and reported volume of employment, as a result of smaller payrolls in lumbering and food products manufacturing, was less than in May 1926. Daily average car loadings of railroads of the district are estimated to have declined slightly over the year period, value of sales at wholesale decreased, and value of sales at retail was but little larger in May 1927 than in May 1926.

This bank's seasonally adjusted index (revised) of daily average bank debits advanced slightly during May. Part of the advance is reported to have been caused by the transfer of time deposits to demand deposits, and the checking out of the latter in payment of mid-year obligations, which would result in some duplication in debits figures. Savings deposits, as reported to this bank by 62 banks of the district, declined in amount between May 1 and June 1 1927.

#### BANK DEBITS—TWELFTH DISTRICT.\*

	May 1927.	April 1927.	March 1927.	May 1926.	April 1926.
With seasonal adjustment.....	128	125	122	115	114
Without seasonal adjustment.....	122	125	130	110	113

\* Daily average 1923-24-25=100.

Condition statements of reporting member banks reveal a seasonal disinclination in demand for credit during May and early June, and discounts at the Federal Reserve Bank declined during this period. The amount of funds advanced to borrowers by reporting banks continued well above a year ago,

however, while borrowings at the Federal Reserve Bank showed only a moderate increase over the year period. Interest rates at mid-June were slightly lower than in June 1926 or June 1925.

### Lumber Buying More Active.

A sharp upturn in the order file of the softwood lumber industry is indicated by a summary of the telegraphic reports received from 307 of the leading commercial softwood lumber mills of the country by the National Lumber Manufacturers Association for the week ended June 25. Sales and shipments were in excess of orders. Production was about the same as for the week before, with a slight decrease in shipments. In comparison with the same period a year ago, there were approximately 10% decreases in all three factors. The 153 hardwood operations showed marked decreases all around, when compared with reports from 166 mills for the week earlier. In comparison with the corresponding week last year, there were decreases in all three factors—especially in new business. The statement adds:

#### Unfilled Orders.

The unfilled orders of 178 Southern Pine and West Coast mills at the end of last week amounted to 478,133,438 feet, as against 479,385,022 feet, for 178 mills the previous week. The 106 identical Southern Pine mills in the group showed unfilled orders of 203,245,832 feet last week, as against 195,034,296 feet for the week before. For the 72 West Coast mills the unfilled orders were 274,887,606 feet, as against 284,350,726 feet for 72 mills a week earlier.

Altogether the 289 comparably reporting softwood mills had shipments 101%, and orders 101% of actual production. For the Southern Pine mills these percentages were, respectively, 94 and 109; and for the West Coast mills 115 and 103.

Of the reporting mills, the 265 with an established normal production for the week of 189,389,148 feet, gave actual production 96%, shipments 97%, and orders 100% thereof.

The following table compares the lumber movement, as reflected by the, reporting mills of seven softwood, and two hardwood, regional associations for the three weeks indicated:

	Past Week.		Corresponding Week 1926.		Preceding Week 1927 (Revised).	
	Softwoods.	Hardwoods	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills*.....	289	153	359	150	297	166
Production.....	190,808,000	18,355,000	242,573,000	24,299,000	189,554,000	21,020,000
Shipments.....	191,771,000	20,197,000	247,208,000	22,686,000	194,874,000	22,616,000
Orders.....	193,464,000	16,070,000	249,661,000	27,749,000	167,390,000	2,0290,000

\* Fewer West Coast mills are reporting this year; to make allowance for this, add 28,000,000 to production, 29,000,000 to shipments and 26,000,000 to orders in comparing softwood with last year.

Because of considerably smaller number of West Coast mills making statistical reports this year, cumulative figures comparing production, shipments and orders for 1927 and 1926 are discontinued.

The California Redwood Association of San Francisco, Calif., with one less mill reporting, shows production about the same, a small increase in shipments and new business more than doubled that reported for the week before.

The North Carolina Pine Association of Norfolk, Va., with two fewer mills reporting, shows nominal decreases in production and shipments, and a notable decrease in new business.

The Northern Pine Manufacturers Association of Minneapolis, Minn., with one more mill reporting, shows production and new business about the same and a slight decrease in shipments.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., (in its softwood production) with one less mill reporting, shows marked decreases in production and new business and shipments about the same.

#### Hardwood Reports.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported from 15 mills (one less mill than reported for the previous week) a notable decrease in production, shipments about the same and considerable decrease in new business.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 138 mills (12 fewer mills than reported for the week earlier) production about 10% less and marked decreases in shipments and new business. The normal production of these units is 23,184,000.

Detailed softwood and hardwood statistics for reporting mills of the comparably reporting regional associations will be found on the following page:

The mills of the California White and Sugar Pine Association make weekly reports, but not being comparable, are not included in the foregoing tables, or in the regional tabulation below. Eighteen of these mills, representing 52% of the cut of the California pine region, gave their production for the week as 26,091,000 shipments 20,750,000 and new business 238,292,000. Last week's report from 19 mills, representing 60% of the cut was: Production 28,974,000 ft., shipments, 23,610,000, and new business 20,275,000.

#### West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 72 mills reporting for the week ended June 25 was 3% above production, and shipments were 15% above production. Of all new business taken during the week 40% was for future water delivery, amounting to 31,756,448 ft., of which 22,347,780 ft. was for domestic cargo delivery and 9,408,668 ft. export. New business by rail amounted to 43,894,448 ft., or 56% of the week's new business. Forty-eight per cent of the week's shipments moved by water, amounting to 42,180,967 ft., of which 31,250,284 ft. moved coastwise and intercoastal, and 10,930,683 ft. export. Rail shipments totaled 42,248,571 ft., or 49% of the week's shipments, and local deliveries 2,783,836 ft. Unshipped domestic cargo order totaled 98,645,948 ft., foreign 74,981,242 ft. and rail trade 101,260,416 ft.

Employment.—Douglas fir logging is slowing up for the usual Fourth of July shutdown, according to the Four L Employment Service, which will be more general and longer than usual this year to hold log production to curtailed sawmill requirements. Resident help in all districts sufficient for local needs.

#### Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 106 mills reporting, shipments were 6.50% below production and orders 8.57%



above production and 16.11% above shipments. New business taken during the week amounted to 59,172,576 ft., (previous week 45,431,664); shipments 50,961,040 ft., (previous week 58,471,088); and production 54,502,145 ft.; (previous week 50,886,367). The normal production of these mills is 68,846,862 ft. Of the 104 mills reporting running time, 35 operated full time, 14 of the latter overtime. Five mills were shut down, and the rest operated from one to five and one-half days.

The Western Pine Manufacturers Association of Portland, Oregon, with one more mill reporting, shows a slight increase in production, a nominal decrease in shipments and new business slightly below that reported for the preceding week.

#### West Coast Lumbermen's Association Weekly Report.

Seventy-two mills reporting to the West Coast Lumbermen's Association for the week ended June 18 manufactured 76,269,005 feet, sold 71,515,998 feet and shipped 78,676,919 feet. New business was 4,753,107 feet less than production and shipments 2,407,914 feet more than production.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS, SHIPMENTS AND UNFILLED ORDERS.

Week Ended—	June 18.	June 11.	June 4.	May 28.
Number of mills reporting	72	70	69	72
Production (feet).....	76,269,005	72,578,949	63,100,682	78,147,237
New business (feet).....	71,515,998	78,864,499	52,212,736	86,375,977
Shipments (feet).....	78,676,919	80,774,947	62,208,926	82,766,950
Unshipped balances:				
Rail (feet).....	97,831,276	99,134,548	100,311,476	107,858,928
Domestic cargo (feet).....	107,168,212	121,815,943	116,119,077	127,978,764
Exports (feet).....	79,351,238	72,821,862	71,574,541	73,593,968
Total (feet).....	284,350,726	293,772,353	288,005,094	309,431,660
First 24 Weeks of—	1927.	1926.	1925.	1924.
Average number of mills.....	76	105	119	127
Production (feet).....	1,752,832,803	2,502,401,506	2,463,017,182	2,375,413,227
New business (feet).....	1,852,107,755	2,608,948,482	2,515,098,024	2,244,010,308
Shipments (feet).....	1,815,095,632	2,581,730,426	2,534,036,967	2,454,424,399

#### New Automobile Models and Price Changes.

Early announcements of new models continue to occur in the automobile industry. Some of the new lines embrace a wide range of body styles, with corresponding ranges in price. On June 29 the Nash Motor Co. announced a complete new line of cars in three series. The Standard Six has a price range of from \$865 to \$1,085, the Special Six from \$1,135 to \$1,335, and the Advance Six from \$1,340 to \$1,990. These prices are lower than those of the corresponding former models, the reductions in some cases running up to \$195. A new radiator design, lower and more sweeping body lines and an array of new color combinations are available. Mechanical refinements and improvements have also been made. The size of the motor in the Standard Six has been increased and the size of the crankshaft made larger to achieve greater motor smoothness. The crankshaft will continue to be of the seven-bearing type. The new springs of alloy steel will be used on the Standard Six as well as on the Special Six and the Advanced Six. Shock absorbers at the front will be standard equipment.

The Studebaker Corp. has placed on the market two  $\frac{3}{4}$ -ton trucks mounted on a 113-inch wheel base chassis and powered with six-cylinder engines. The trucks are equipped with express or panel bodies and are priced at \$1,195 f.o.b. factory.

A press dispatch from Detroit on June 28 stated that for the benefit of merchants and small businesses that do not have a sufficiently large volume to warrant a special delivery vehicle, the Oakland Motor Car Co. has introduced on the Pontiac chassis a roadster and coupe suitable for quickly mounting slip-on commercial bodies. These bodies which replace the rear deck, are furnished in open express and closed panel styles.

Dodge Bros., Inc., has introduced a cabriolet roadster on the new six-cylinder chassis. The unusual feature of this car is that the top folds back from a point just to the rear of the doors, and is not detachable from windshield pillars as is customary in cars of this type. The top from the folding point to the windshield is of permanent construction.

A new line of Moon and Diana models is being prepared by the Moon Motor Car Co. for the 1928 trade. It is the widest range of body styles, types and sizes ever put into production by the company and includes three chassis models with twenty-five distinct body types. The new Royal models constitute the outstanding feature in the new line, which covers a price range from \$995 to \$2,295. The series A line has had added to it a collapsible top cabriolet roadster, priced at \$1,795; a four-door sedan special and a Royal roadster. Mechanically the series A line is unchanged. To the Diana models has been added a collapsible top cabriolet roadster selling for \$2,295; a Royal roadster with lacquered fenders and small wood artillery wheels. Mechanically the Diana models remain unchanged except for numerous minor improvements which add to the motor's efficiency. All Moon and Diana models are equipped with four-wheel hydraulic brakes and the cam and lever type of steering gear—two of the most notable safety features ever devised for automobiles.

Further rumors concerning the new Ford continue to give details of its appearance. In addition, production of a six-cylinder car was described in the following terms through the Dow-Jones financial ticker service at Boston on June 25:

It is understood the Ford Motor Company has in the works a new six cylinder car that will be introduced to the market next winter, possibly for the New York Automobile Show in January.

The new model, which will be the first to be marketed by Ford, probably will be known as the "Edison Six," in honor of Thomas A. Edison, between whom and Henry Ford there is a warm friendship.

It is understood the new Edison Six will be priced around \$1,400, possibly a shade under. It is likely it may be manufactured and distributed by the Lincoln organization.

The six cylinder product is entirely different and distinct from the four cylinder car which is to supplant the model "T."

The new Ford car which is scheduled to replace the Model T was described in the "Wall Street Journal" of June 29, as follows:

The new Ford car has been seen on test runs on highways bordering Dearborn, and observation makes it practically certain the new product will bear absolutely no resemblance to the old Model T. Although viewed while in motion, the radiator of the new car appeared to be distinctly of the Lincoln type and brake drums were visible on all four wheels indicating four wheel brakes. It also was observed that gears were shifted by employment of a handle similar to that on other gear shift cars. Another notable feature was the smoothness and quietness with which the car rapidly picked up speed after slowing down and shifting gears to cross a rutted side-road. Body mounted on new car chassis was of the old type, for obvious reasons, and while it is thought the hood over the motor was purely a makeshift, it furnished a good idea of the probable appearance of the new hood.

Local (Detroit) Ford dealers variously estimate the time of arrival of the new cars to their show rooms between August 1 and early in September. At least one dealer has been notifying prospective purchasers that he expects to make delivery on cars now ordered around first two weeks of August and is quoting as approximate and subject to revision prices of \$500 for the coupe, \$520 for two door sedan and \$560 for four door sedan.

Company now is making only replacement parts for the Model T and no cars are being assembled. Employment is said to be approximately 50% of normal at both the Highland Park and Rouge plants. If the new car is to be available about August 15, which dealers think is the most likely date, production would have to begin early in July.

Additional news of the probable plans of the Ford Motor Co. was contained in a dispatch from the New York News Bureau Association on July 1, portions of which follow:

That the Ford Motor Co. will not be content to base its efforts at a "come-back" simply upon the new line of 4-cylinder gear shift passenger cars, details of which were announced exclusively by the New York News Bureau last week, is evident from facts which are coming to light regarding Henry Ford's additional plans for the future. In other words, in addition to the campaign which is being undertaken with a view to regaining the dominant position which the Ford company held for so many years in the low-priced passenger car field, the Fords are preparing to enter the light-weight commercial motor vehicle field on a much broader plane than ever before with the introduction of a remarkably efficient and low priced three-ton truck. As a further step toward the ambition of Henry Ford to place his organization in a position where it will be looked upon as the outstanding leader of the motor companies, the Fords are said to be planning for next year the introduction of a 6-cylinder line of passenger cars in the medium priced class with which the Ford company will have rounded out a line of motor vehicles catering to a field in which nearly 90% of all the motor business is done.

It is readily admitted by most motor trade authorities that the new 4-cylinder gear shift Ford car which will soon make its appearance, is certain to make a strong bid for business in the low priced passenger car field and while it is still too early to attempt a complete forecast of what will happen, there appears little doubt but that the Ford company will regain a large portion of the business which it has been losing during the past two years or more.

Up to the present Ford has been a substantial factor in the commercial motor vehicle division of the business because of his large output of one-ton trucks and tractors. With the introduction of a three-ton truck, however, Ford enters a tonnage class in which a substantially larger volume of business is available and his success in this endeavor will materially augment his earnings.

In the medium priced passenger car class competition at present probably is keener than anywhere else and if Ford next year should break into this field, his efforts probably would mean difficulties for many of the weaker concerns and lessened earnings for those which are now strongly entrenched and possessed of high earnings power.

From what can be learned of Ford's immediate plans, it is not likely that the new 4-cylinder passenger car line will be in quantity production before September.

#### Ford Reduces Wages in Great Britain 10%.

The Ford output in Great Britain is 100 units daily, principally trucks, says the "Wall Street Journal" in London advices June 28, which also notes that wages of British workers have been reduced by 10%.

#### Decrease in Newsprint Production in May.

The May production of paper in the United States as reported by identical mills to the American Paper and Pulp Association and co-operating organizations, showed a decrease of 3% as compared with April's production (following a 6% decrease in April over March), according to the Association's "Monthly Summary of Pulp and Paper Industry," made public June 30. All grades showed a decrease in production as compared with April with two exceptions. The summary is prepared by the American Paper and Pulp Association as the central organization of the paper industry, in co-operation with the Binders' Board Manufacturers' Asso-



ciation, Converting Paper Mills Association, Cover Paper Association, Newsprint Service Bureau, Wrapping Paper Manufacturers' Service Bureau, Writing Paper Manufacturers' Association and Paperboard Industries Association. The figures for May for same mills as reported in April are:

Grade.	No. of Mills.	Production, Net Tons.	Shipments, Net Tons.	Stocks on Hand, End of Month, Net Tons.
Newsprint	71	127,395	126,984	24,233
Book	62	85,062	82,125	49,490
Paperboard	111	185,756	184,707	50,128
Wrapping	75	49,283	46,934	42,110
Bag	23	12,045	11,618	8,366
Fine	73	30,509	30,147	39,919
Tissue	53	14,885	13,778	17,596
Hanging	9	4,788	4,872	1,030
Felts	13	10,816	11,564	2,298
Other grades	60	23,053	22,466	18,222
Total all grades		543,592	535,195	253,392

During the same period, domestic wood pulp production decreased 3%, this decrease being distributed over all grades with one exception. The May totals (mills identical with those reporting in April) as reported by the American Paper and Pulp Association, are as follows:

Grade.	No. of Mills.	Production, Net Tons.	Used, Net Tons.	Shipments, Net Tons.	Stocks on Hand, End of Month, Net Tons.
Groundwood pulp	88	104,125	87,428	2,270	158,445
Sulphite News Grade	38	40,065	37,899	2,399	9,889
Sulphite Bleached	22	23,628	20,547	2,884	2,723
Sulphite Easy Bleach	7	3,840	3,264	408	855
Sulphite Mitscherlich	6	5,842	5,968	998	760
Sulphate Pulp	10	16,491	14,875	1,545	2,904
Soda Pulp	11	16,479	12,006	4,644	2,350
Other than Wood Pulp	2	79	22	---	79
Total, all grades		211,549	182,009	15,148	178,005

#### Increase in Canadian Exports in May of Pulp and Paper.

According to the report issued by the Canadian Pulp & Paper Association, the exports of pulp and paper in May were valued at \$14,154,123, an increase of \$3,013,954 over the previous month. The Montreal "Gazette," from which we quote, also states:

Exports of wood-pulp in May were valued at \$3,744,223, and exports of paper at \$10,409,900, compared with \$2,656,240 and \$8,483,929 in the month of April.

For the various grades of pulp and paper, details are as follows:

	May 1927.		May 1926.	
Pulp—	Tons.	Value.	Tons.	Value.
Mechanical	20,777	\$609,258	20,652	\$593,845
Sulphite, bleached	17,262	1,394,825	14,407	1,133,150
Sulphite, unbleached	16,025	890,440	21,451	1,224,524
Sulphate	13,765	826,142	12,756	804,366
Screenings	1,220	23,558	---	---
	69,049	\$3,744,223	69,266	\$3,756,685
Paper—	Tons.	Value.	Tons.	Value.
Newsprint	149,925	\$9,858,854	135,251	\$8,870,192
Wrapping	735	83,826	1,301	153,226
Book (cwts.)	12,824	83,109	7,870	62,595
Writing (cwts.)	1,671	11,997	1,707	11,273
All other	---	372,114	---	289,439
	---	\$10,409,900	---	\$9,386,725

For the first five months of the year the total exports of pulp and paper were valued at \$68,955,132, as compared with a total of \$68,179,870 in the corresponding five months of 1926, an increase for this year of \$775,262.

The total value of wood-pulp exports in the first five months of the year was \$17,712,650, and exports of paper \$59,242,482, as compared with \$20,422,028 and \$47,757,842, respectively, in the corresponding five months of 1926.

Details for the various grades are as follows:

	Five Months 1927.		Five Months 1926.	
Pulp—	Tons.	Value.	Tons.	Value.
Mechanical	76,879	\$2,194,991	117,250	\$3,405,710
Sulphite, bleached	93,110	7,330,182	79,767	6,251,425
Sulphite, unbleached	75,492	4,164,298	113,684	6,452,054
Sulphate	65,425	3,950,900	69,256	4,312,839
Screenings	1,944	42,279	---	---
	312,850	\$17,712,650	379,957	\$20,422,028
Paper—	Tons.	Value.	Tons.	Value.
Newsprint	891,327	\$48,591,529	676,214	\$44,559,989
Wrapping	6,660	756,061	8,098	1,038,822
Book (cwts.)	30,468	229,325	20,178	175,455
Writing (cwts.)	5,222	42,821	6,709	51,427
All other	---	9,622,743	---	1,932,149
	---	\$59,242,482	---	\$47,757,842

Exports of pulp-wood for the first five months were 678,693 cords, valued at \$6,341,457, compared with 497,318 cords valued at \$4,564,553 for the first five months of 1926.

#### Review of Meat Packing Industry by Federal Reserve Bank of Chicago—Gain in Production.

May production at slaughtering establishments in the United States was in excess of the preceding month, while employment for the last payroll of the period showed increases of 3.9% in number, 5.5% in hours worked, and 4.7% in total value over the corresponding figures for April. The Federal Reserve Bank of Chicago in its July "Monthly Business Conditions Report," goes on to say:

Domestic demand improved a little and averaged between fair and good. Sales billed to domestic and foreign customers by 54 meat packing com-

panies in the United States totaled 5.7% greater than in April and were 7.6% below a year ago. Chicago quotations for pork and mutton declined in May from the preceding month. The majority of beef, lamb and veal prices averaged about the same as in April; slight recessions and increases were shown on a few of the cuts and grades. June 1 inventories at packing plants and cold storage warehouses in the United States increased over those of May 1 and were 29% larger than a year ago; beef and mutton holdings declined in both comparisons. All the items with the exception of pickled and frozen pork, were under the 1922-26 June average.

Packers' shipments of edible products for export moved forward in May at approximately the same rate as in April. Foreign demand for fats tended to improve somewhat during the period. English importations of hams and picnics from the United States continued in moderate volume, but European purchases of other hog meats remained rather light. June 1 consignment inventories abroad were reported as approximating those at the beginning of May. Prices remained a trifle under Chicago parity, although the spread narrowed in several instances.

#### Rudolph Spreckels Urges More Orderly Methods in Marketing of Sugar Crop—Decline in Futures Attributed to Bear Movement.

In a special letter to the sugar trade under date of June 23, Rudolph Spreckels, President of the Federal Sugar Refining Co., says:

The decline in sugar futures on the New York Coffee and Sugar Exchange during the past several weeks cannot be attributed to any technical weakness in the raw sugar situation. It is apparently a bear movement, and the weak holders of Cuban sugars seem to have become somewhat demoralized by the drastic recession in quotations on the Exchange.

For the most part the remainder of the 1927 Cuban crop must be in strong hands, and since the Porto Rican and Philippine sugars will soon be disposed of there is every reason to believe that stability in the price of Cuban raw sugars will soon manifest itself. The demand for raws in this country during the remainder of the year should result in more orderly methods of marketing that product.

Buyers of refined sugar have become very conservative—influenced, no doubt, by the present low price of raws. The spread between raw sugar prices quoted on the Exchange and the price of refined is misleading. Refiners are obliged to buy well in advance and must figure their actual cost of raw sugar to arrive at a fair price for refined. Violent fluctuations in the price of refined sugar have placed unnecessary hardships upon buyers, and many refiners have needlessly sacrificed legitimate profits.

This industry is an important factor in this country and should be conducted in a more orderly manner to the end that the trade may deal in refined with confidence and assurance of profitable business. Let us be done once and for all time with "knockers" and devote our time to constructive thought and action.

#### Packers and Stockyards Administration to Be Abolished July 1—Act to Be Administered by Bureau or Animal Industry.

The Packers and Stockyards Administration, by order of Secretary of Agriculture Jardine, is abolished, effective July 1, and from that time the enforcement of the Packers and Stockyards Act of 1921 will be under the Chief of the Bureau of Animal Industry. The amended general rules and regulations for carrying out the provisions of the Act have been further amended by substituting the words "Bureau of Animal Industry" for the words "Packers and Stockyards Administration." All employees of the Packers and Stockyards Administration are to be transferred June 30 to the Bureau of Animal Industry. The Department of Agriculture in announcing this June 21 said:

This change in organization in the Department of Agriculture follows the general plan of carrying on the regulatory work in a more orderly and logical manner and with more efficiency and economy. Several laws relating to the livestock industry, including the Virus Serum Act, Tuberculosis Eradication Act, Tick Eradication Law, 28-Hour Law, Animal Quarantine Act, &c., are enforced by the Bureau of Animal Industry and in the opinion of the Secretary much overhead expense can be saved by adding the Packers and Stockyards Act to this related group. Furthermore, the Bureau of Animal Industry with approximately 4,000 employees scattered throughout the country, is in close contact with the livestock industry at many points and has numerous channels of information which make possible prompt and intelligent action. This Bureau was formed primarily to carry on enforcement work, the organic Act providing for "the promulgation and enforcement of quarantines by the Secretary to control the spread of communicable diseases of animals."

There has, of course, been co-operation between the Packers and Stockyards Administration and the Bureau of Animal Industry, but it was only voluntary. The reorganization makes the relationship of the enforcement of the Packers and Stockyards Act to other livestock regulatory work more stable. The entire industry will have a single contact point in the Department of Agriculture.

This movement for better organization of regulatory work is in line with the action recently taken by the Secretary of Agriculture in placing the regulatory work carried on by the Bureau of Chemistry in the Food, Drug and Insecticide Administration, a new unit to take form July 1, and which also is to include the regulatory work now carried on by the Insecticide and Fungicide Board.

#### Domestic Exports of Cotton, Cotton Cloths, Yarns, Threads and Hosiery.

The Department of Commerce at Washington on June 28 issued its monthly report on the domestic exports of cotton, cotton cloths, yarns, thread and hosiery for the month of May and the five months ending with May, with comparisons for the corresponding periods a year ago. The exports of raw cotton were larger this year in both quantity and value both for May and for the five months, 628,132 bales having been shipped out in May 1927, as compared with only



419,459 bales in May 1926. The value of these exports in May this year was \$48,052,890, against \$41,695,221 in May last year. For the five months' period ending with May 1927 the exports of raw cotton amounted to no less than 4,739,417 bales, as compared with but 2,761,837 bales in the five months ending with May 1926. The value of these exports was \$339,140,132, as against \$290,949,115. The exports of cotton cloths also show an increase both in quantity and value for the month of May and the five months ending with May as compared with the corresponding periods a year ago. On the other hand, the value of the exports of cotton manufactures shows a decrease for both the month and period. Below is the report in full:

DOMESTIC EXPORTS OF COTTON, COTTON CLOTHS, YARNS, THREADS AND HOSIERY.

	Month of May.		Five Months Ended May.	
	1926.	1927.	1926.	1927.
Raw cotton, incl. linters...bales	419,459	628,132	2,761,837	4,739,417
Value.....	\$41,695,221	\$48,052,890	\$290,949,115	\$339,140,132
Cotton manufactures, total.....	\$11,514,220	\$11,473,096	\$57,551,106	\$52,462,907
Cotton cloths, total.....sq. yds.	43,520,433	51,795,951	216,263,263	226,796,080
Value.....	\$6,570,135	\$6,636,971	\$33,099,506	\$29,545,954
Tire fabrics.....sq. yds.	105,528	496,120	561,430	1,316,496
Value.....	\$55,091	\$152,574	\$235,891	\$399,810
Cotton duck.....sq. yds.	945,918	1,301,449	4,922,741	6,458,404
Value.....	\$369,300	\$408,776	\$1,892,040	\$1,997,239
Other cotton cloths—				
Unbleached.....sq. yds.	10,103,272	11,119,729	49,880,591	55,611,376
Value.....	\$1,080,469	\$947,422	\$5,607,526	\$4,799,295
Bleached.....sq. yds.	8,658,425	8,393,872	41,077,428	35,252,695
Value.....	\$1,120,480	\$923,545	\$5,544,776	\$3,931,149
Printed.....sq. yds.	7,905,381	11,390,823	39,283,353	45,372,936
Value.....	\$1,204,417	\$1,426,435	\$5,832,046	\$5,936,329
Piece dyed.....sq. yds.	8,971,210	10,736,629	44,689,915	48,968,370
Value.....	\$1,626,943	\$1,615,415	\$8,097,269	\$7,515,572
Yarn dyed.....sq. yds.	6,830,699	8,357,329	35,847,805	34,415,803
Value.....	\$1,113,435	\$1,162,804	\$5,889,958	\$4,966,560
Cotton yarn, thread, &c.—				
Carded yarn.....lbs.	1,543,694	1,416,140	6,098,136	7,610,427
Value.....	\$532,697	\$415,941	\$2,345,198	\$2,328,398
Combed yarn.....lbs.	838,230	1,184,585	4,046,057	4,588,843
Value.....	\$682,986	\$896,383	\$3,158,737	\$3,350,467
Sewing, crochet, darning and embroidery cotton.....lbs.	119,194	149,125	536,524	601,722
Value.....	\$120,408	\$132,004	\$572,235	\$554,421
Cotton hosiery.....doz. prs.	463,233	417,836	2,286,037	2,032,773
Value.....	\$850,127	\$659,997	\$4,145,426	\$3,440,920

Illinois House Adjourns Without Acting on Kessinger Grain Regulation Bill.

The Illinois House adjourned on June 30 without taking any action on the Kessinger bill regulating the grain trade. This, according to Associated Press dispatches, kills the measure until next fall.

No Price Changes Recorded in Crude Oil—Gasoline Price Advances Reflect New State Taxes.

No changes in the price of crude oil were reported during the current week. Gasoline prices in some sections of the country were advanced but the greater part of such increases was due to new State taxes going into effect on July 1. In Shreveport, La., the price of gasoline was advanced on June 29 1½¢. per gallon, making the filling station price 18½¢. and tank wagon 15½¢. This increase was for points within the city only.

On July 1 the Standard Oil Co. of Indiana advanced tank wagon and service station prices of gasoline 1c. in South Dakota, covering an increase of that amount in the State gasoline tax, which became 4c. per gallon. On July 4 the Standard Oil Co. of Indiana will also advance gasoline prices 1c. in Iowa, covering the tax increase three which brings the tax on gasoline to 3c. per gallon.

The Standard Oil Co. of New Jersey on July 1 advanced tank wagon gasoline price in New Jersey 2 cents a gallon to cover the new State gasoline tax. Earlier in the week, on June 29, the company announced an advance in price of 2c. per gallon at Washington, D. C., making tank wagon 18c. and service stations 21c., including 2c. tax.

A one-cent advance in gasoline at all Pacific Coast points has been put into effect July 1 by Standard Oil of California, Associated Oil and Richfield companies.

In Chicago, on July 1, wholesale prices were recorded as follows: United States motor grade gasoline, 6¾¢.; kerosene, 4c. for 41-43 water white; fuel oil, 24-26 gravity, 92½¢@97½¢.

Late on July 1 it was reported that the Standard Oil Co. of New York reduced tank wagon and service station prices of its Socony grade of gasoline 2c. at Rochester, making new prices 13c. and 16c., respectively, effective July 1.

Crude Oil Output Surpasses Previous High Records.

A further increase of 1,100 barrels per day was reported by the American Petroleum Institute for the crude oil industry in the United States during the week ended June 25. This brought production up to 2,510,750 barrels per day, as

compared with 2,509,650 barrels for the preceding week, the previous high record. The daily average production east of California was 1,875,650 barrels, as compared with 1,863,650 barrels, an increase of 12,000 barrels, due to the Earlsboro fields in Oklahoma. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels.)	June 25 '27.	June 18 '27.	June 11 '27.	June 26 '26.
Oklahoma.....	774,900	765,750	750,700	462,650
Kansas.....	111,900	112,250	112,750	108,150
Panhandle Texas.....	125,500	125,450	129,550	46,000
North Texas.....	88,300	87,150	88,100	84,800
West Central Texas.....	73,800	75,450	75,550	49,300
West Texas.....	118,250	117,250	120,100	35,300
East Central Texas.....	35,650	36,650	37,500	52,800
Southwest Texas.....	32,600	32,850	33,900	38,050
North Louisiana.....	49,900	49,300	48,350	60,250
Arkansas.....	113,100	112,600	111,750	162,450
Coastal Texas.....	138,600	137,350	134,000	77,000
Coastal Louisiana.....	15,800	14,950	15,350	14,650
Eastern.....	111,000	111,000	112,500	105,500
Wyoming.....	60,650	59,650	60,750	72,200
Montana.....	15,400	15,450	13,600	28,050
Colorado.....	7,250	7,350	7,400	9,750
New Mexico.....	3,050	3,200	2,800	4,250
California.....	635,100	646,000	643,800	610,000
Total.....	2,510,750	2,509,650	2,498,450	2,021,150

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, Panhandle, north, west central, west Texas, east central and southwest Texas, north Louisiana and Arkansas, for the week ended June 25 was 1,528,900 barrels, as compared with 1,514,700 barrels for the preceding week, an increase of 9,200 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 1,434,950 barrels, as compared with 1,426,150 barrels, an increase of 8,800 barrels.

In Oklahoma, production of North Braman is reported at 4,250 barrels, against 4,750 barrels; South Braman, 3,050 barrels, against 3,450 barrels; Tonkawa, 21,700 barrels, against 21,750 barrels; Garber, 13,600 barrels, against 14,050 barrels; Burbank, 43,200 barrels, against 44,150 barrels; Bristow-Slick, 26,350 barrels, against 26,650 barrels; Cromwell, 13,300 barrels, against 13,000 barrels; Wewoka, 19,000 barrels, against 19,750 barrels; Seminole, 307,000 barrels, against 311,700 barrels, and Earlsboro, 86,850 barrels, against 67,800 barrels.

In Panhandle Texas, Hutchinson County is reported at 100,300 barrels, against 99,600 barrels, and in balance Panhandle, 25,200 barrels, against 25,850 barrels. In east central Texas, Corsicana Powell, 16,850 barrels, against 17,150 barrels; Nigger Creek, 3,700 barrels, against 3,850 barrels; Reagan County, west Texas, 25,350 barrels, against 26,750 barrels; Crane and Upton counties, 75,150 barrels, against 72,700 barrels; Pecos County, 5,000 barrels, no change; Brown County, west central Texas, 28,250 barrels, against 28,850 barrels; and in the southwest Texas field, Luling, 15,950 barrels, against 16,150 barrels; Laredo District, 12,750 barrels, against 12,900 barrels; in north Louisiana, Haynesville is reported at 7,850 barrels, against 7,750 barrels; Urania, 8,850 barrels, against 9,150 barrels, and in Arkansas, Smackover light, 11,150 barrels, against 11,050 barrels; heavy, 88,950 barrels, against 88,550 barrels. In the Gulf Coast field, Hull is reported at 17,550 barrels, against 18,550 barrels; West Columbia, 9,800 barrels, against 9,950 barrels; Spindletop, 61,500 barrels, against 58,050 barrels; Orange County, 5,400 barrels, against 5,500 barrels, and Pierce Junction, 7,500 barrels, against 7,950 barrels.

In Wyoming, Salt Creek is reported at 42,300 barrels, against 41,050 barrels, and Sunburst, Mont., 13,000 barrels, no change.

In California, Santa Fe Springs is reported at 41,000 barrels, no change; Long Beach, 93,500 barrels, against 94,000 barrels; Huntington Beach, 74,000 barrels, against 73,500 barrels; Torrance, 23,500 barrels, no change; Dominguez, 16,000 barrels, against 16,500 barrels; Rosecrans, 9,500 barrels, against 10,000 barrels; Inglewood, 35,500 barrels, against 35,000 barrels; Midway Sunset, 89,500 barrels, no change; Ventura Avenue, 37,600 barrels, against 38,000 barrels, and Seal Beach, 64,000 barrels, against 74,000 barrels.

Baldwin Locomotive Works to Reduce Operations 10% of Capacity July 1.

Samuel Vauclain, President of the Baldwin Locomotive Company, announced on June 28 that the company's plant would be put on a 10% of capacity operating basis on July 1, compared with a 20% basis in June and a 30% basis in May. This is not unusual in the summer months says the New York "Times" which also observed:

This announcement was received in Wall Street at about 2:30 p. m. yesterday, and did not have as much market effect as it might have had earlier in the day. Following the receipt of the news, however, the common stock declined on the New York Stock Exchange, with trading on a large basis, but the net decline from the previous close was only two points.

Steel and Iron Industry Faces Summer Quiet—Pig Iron Price Reduced.

All indications are that the summer will be quiet, especially in contrast with the expanding demand which was in evidence this time a year ago, and that only the barest needs will be covered through the next two months reports the "Iron Age" on June 30 in its weekly review of the industry. However, the bookings of the last few weeks have been of that order, and so no pronounced dip is expected in buying, although the swing in production may be carried further downward.

The first six months in output will prove to be close to the record performance of the first half of last year, in spite of the week's further curtailment. Ingot output is put at 65% of capacity in the Pittsburgh district and at 75% at Chicago, where another Steel Corp. blast furnace has been blown out, says the "Age" in describing conditions in the market, which we quote:



In the automobile trade a normal taking of steel for the period is looked for, in spite of checks incident to bringing out new models by the large builders. The continued high production of oil is bringing fresh inquiries for plates for oil tanks. Plant vacation movements find encouragement in situations like the present, and the growing practice may find more than the usual number of steel consumers shut down for a two weeks' period.

Price advances of \$1 a ton have been widely posted on forward business in wire nails, staples and barbed wire, and have served to stimulate contracting at the present market level. With the success makers have won in a like movement in sheets, producers of sheet bars are seeking a raise of \$1, as are wire rod makers.

In bars, plates and shapes, third quarter covering is decidedly limited. While there are still notable irregularities, unusual efforts are being made to stabilize these heavy tonnage products at a 1.80c., Pittsburgh, basis. The Pennsylvania RR. on third quarter needs, including 18,000 tons of plates, received bids of 1.80c., mill.

Bar mills, which turn out nearly 20% of the country's finished steel, are now operating at about 60% of capacity. Pipe mills are producing at a 75% rate, though pipe shipments for the first half of the year fell 10% under those for the same period last year, partly from a drop in standard weight pipe as well as in oil well drive pipe, pipe line construction alone holding up.

Shipments of sheets for the half year were not 4% less than a year ago, and sheet mills are operating at 80 to 85%, with delivery promises of ten days to two or three weeks. Tin plate mills lost little ground, in the comparison with last year, but operations are not over 75% and the backlogs of orders are not large.

Prices of alloy steel have been reduced about \$2 a ton on most grades for which there is the largest call, and July releases against specifications will be billed at the lower prices. Shipments are in excess of orders.

Foundry pig iron has declined 50c. a ton at Buffalo and eastern Pennsylvania furnaces on a few purchases of round tonnages for third quarter. A similar reduction on basic iron in the Valleys is ascribed to increased pressure for business by steel company furnaces have dipped to \$17.25, Cleveland, on orders for foundry iron taken in southwestern Ohio. Foundry operations are spotty, with the trend toward curtailment. The American Radiator Co. has bought 20,000 tons of iron for third quarter delivery, chiefly for its Western plants.

Spot furnace coke has advanced 10c. a ton to \$3, Connellsville, as a result of curtailed production. Failure of central Pennsylvania coal operators to reach an agreement with the miners' union for a reduction from the Jacksonville scale means that mines in that region will shut down July 1. Accordingly, Connellsville coke producers expect to find a more profitable market in coal than in coke.

Spiegeleisen has declined \$2 to \$34 a ton, furnace, as a consequence of increased domestic competition and a falling off in specifications against contracts.

With structural steel contracts for the week of 35,000 tons, the total for the second quarter, as reported to the "Iron Age", is 431,000 tons, compared with 470,000 tons in the first quarter. The week's business includes 7,000 tons for an office and bank building in Detroit and 5,000 tons for a telephone building in Newark, N. J.

The Lehigh Valley is inquiring for 1,000 freight cars and the Chicago & North Western for 500. The Lehigh & New England ordered 200.

Exports of iron and steel in May, at 202,718 tons, made the highest total since January, showing a gain of 10,369 tons over April and of 28,440 tons over May 1926. For the first five months, exports were 9% above last year, with 947,504 tons against 869,099 tons.

While iron and steel imports in May advanced to 79,814 tons, against 60,374 tons in April, there was a sharp decline in the total for the first five months. The drop was 36% from 488,759 tons to 314,915 tons. An increase in pig iron accounted for nearly half the month's increase, wrought pipe showing, also, a heavy gain.

The "Iron Age" pig iron composite price is now lower, except for eight months in 1921 and early 1922, than any time since the fall of 1916. It has dropped to \$18.71, from \$18.96 last week, and is \$1 below its level Jan. 1. The finished steel composite price remains at 2.367c. a lb. for the third week, as the following tables show:

Finished Steel.				Pig Iron.			
June 28 1927, 2.367 Cents per Pound.				June 28 1927, \$18.96 per Gross Ton.			
One week ago	2.367c.			One week ago	\$ 8.96		
One month ago	2.374c.			One month ago	18.96		
One year ago	2.431c.			One year ago	19.59		
10-year pre-war average	1.689c.			10-year pre-war average	15.72		
Based on steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 87% of the United States output.				Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.			
High.		Low.		High.		Low.	
1927--2.453c., Jan. 4	2.339c., Apr. 26	1927--\$19.71, Jan. 4	\$18.96, June 28				
1926--2.453c., Jan. 5	2.403c., May 18	1926--21.54, Jan. 5	19.46, July 13				
1925--2.560c., Jan. 6	2.396c., Aug. 18	1925--22.50, Jan. 13	18.96, July 7				
1924--2.789c., Jan. 15	2.460c., Oct. 14	1924--22.88, Feb. 26	19.21, Nov. 3				
1923--2.824c., Apr. 24	2.446c., Jan. 2	1923--30.86, Mar. 20	20.77, Nov. 20				

Production of iron and steel still tends downward as the third quarter opens, but prospects before the industry has brightened measurably, declares the June 30 "Iron Trade Review" in summarizing market conditions. All producers will suspend for two days over July 4 holiday, and a few may be shut down the entire week. Some consumers, planning to close next week for vacations and inventory-taking, held up shipments until the week of July 11. Steelmaking operations receded from 74 to 70% in the past week, observes the "Review," adding the following data:

Encouragement comes chiefly from railroads and manufacturers of farm implements. Secondary rail inquiry mounted to 175,000 tons, plus 40,000 tons of track fastenings. Many roads are taking bids on third quarter requirements for various steel products. Implement makers, looking to their fall runs, are specifying finished steel more freely, especially at Chicago. Some steel producers having full range products experienced a slight increase in their aggregate bookings last week. These favorable conditions should be reflected in mill operations after mid-July.

While weakness characterizes a greater portion of the pig iron market, finished steel prices evidence greater strength. Plates, shapes and bars remained stationary at 1.80c. base Pittsburgh for the past week, with further third quarter contracting at this level. Sheets continue to display a marked firmness in all markets. Strip is holding generally. Some makers of rails, barbed wire and staples are attempting to recoup the recent \$1 reduction, although in some districts wire products manifested weakness. Pipe makers are taking off capacity in reference to attempting to buy business.

Apathy among pig iron consumers toward their third quarter needs is having a depressing effect on prices. Basic has been sold at \$17.50, Mahoning Valley, a drop of 50 cents, while less is reported. Bessemer also is

down 50 cents in Mahoning Valley, while malleable is off 25 cents. Foundry and malleable iron at Buffalo are down to a base price of \$17.50. Both Granite City and Ironton report reductions of 50 cents to \$1. Pig iron sales, while increasing, fall below normal for the opening of third quarter.

Beehive furnace coke is a trifle easier, now being quoted at \$2.85 to \$3.25. Semi-finished material is more active for July and August delivery. Forging billets are off \$1 to \$39, base Pittsburgh. Contracting for cold finished bars at 2.30c. base Pittsburgh is fairly liberal. Heavier demand for sheets are reported in practically all districts, although automotive consumption is not expected to regain its stride until mid-July. Ten more independent mill units are operating in Mahoning Valley this week.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is \$36.50. This compares with \$36.70 the week before last and \$36.72 the previous week.

### Closing Down on July 1 of Soft Coal Mines in Central Pennsylvania Field as Result of Failure to Negotiate New Wage Agreement.

With the failure a week ago of a conference in Philadelphia to reach a new wage agreement, it was announced that all union mines in the soft coal field in Central Pennsylvania would shut down on July 1. Negotiations to effect a new agreement were conducted by a joint committee representing the operators and miners. A conference which had been held the previous month in Philadelphia had likewise been unproductive of results, an adjournment having been taken on May 28 after a five day session, the date for reconvening having originally been set for June 15, but on June 11 having been postponed until June 21. Before breaking off the conference on June 24, the miners' representatives according to the Philadelphia "Ledger" rejected the operators' proposal for a new agreement based on a 15 to 20% pay cut. The operators, in turn, rejected a counterproposal to continue the present agreement, with minor amendments, for two years, says the "Ledger" which also said:

The Central Pennsylvania bituminous field was one of the few in which mining continued after the general soft-coal strike was called on April 1. Operation continued under a temporary "understanding", similar to the Jacksonville Agreement, pending negotiations of a new contract.

Between 10,000 and 12,000 men are effected and the annual output of the union mines in the field is approximately 15,000,000 tons.

Blame for failure of the joint conference was placed on the miners by Charles O'Neill, president of the Central Pennsylvania Bituminous Operators Association, and upon the operators by James Mark, president of District No. 2, United Mine Workers of America.

Mr. O'Neill in an oral statement after adjournment at 5:20 p. m. charged that the Scale Committee of District No. 2 was powerless to make any contract in opposition to the policy of the national miners' organization.

"Because the District Committee cannot act independent of the General Policy Committee of the United Mine Workers of America, this conference was a failure," he said. "The district officers are bound by the resolution adopted by the General Policy Committee at Miami, which declared against acceptance of wages below those fixed in the Jacksonville Agreement, which has been in effect in the soft-coal fields for several years."

Without mentioning John L. Lewis by name, Mr. O'Neill virtually charged that the president of the United Mine Workers held the "big stick" over the District Committee.

Mr. O'Neill is also quoted as saying:

On account of the miners' international policy committee, which instructed the district officers to negotiate only on the basis of a renewal of the present agreement, the miners' representatives on the joint wage scale committee rejected a proposal for a wage reduction amounting to from 15 to 20%.

"The old agreement has been in force temporarily, pending our negotiations, but now that the conference is closed temporary plans will be suspended and there will be nothing for us to do but close the mines. They will remain idle until a new contract is negotiated."

From the Philadelphia advices to the New York "Journal of Commerce" we quote the following credited to Mr. O'Neill:

The day wages offered by us is from one dollar to a dollar and a half higher than is paid in the non-union fields of West Virginia. Such a reduction would enable us barely to keep our mines open. It would affect only about 15,000 union men out of a total union membership in the country of 300,000. It would help to stabilize business and prevent further industrial depression.

The effect of the Jacksonville agreement, upon which we have been working, was to reduce our normal production of 69,000,000 tons in central Pennsylvania to 49,000,000 tons in 1926. Every ton of that loss went to West Virginia non-union miners.

James Mark, spokesman for the miners, said he opposed adjournment of the conference and suggested the mines continue in operation for at least thirty days longer to give the miners and operators in the larger fields of Ohio, Indiana and Illinois an opportunity to settle the strike in that territory. He added:

We do not believe this conference should have been adjourned indefinitely. We understood the operators had agreed in March to continue the present wage scale until an agreement had been reached in the larger fields. We disclaim responsibility for the break-off of negotiations.

From the account in the "Ledger" of the termination of the negotiations on June 24 we take the following:

On May 27, after a series of unsuccessful conferences, the joint committee of miners and operators adjourned to June 15 with the stipulation that sine die adjournment at that time would end the temporary working agreement. That is what happened yesterday.

The Subscale Committee of five men from each side met at 10:30 a. m. to vote on the proposal of the operators for a wage reduction. The miners' full Scale Committee had already decided to reject it and it was voted down.

The proposed contract covered four typewritten pages. The operators proposed a reduction of .2688 cents per gross ton for machine mining; cutting and scraping, .0511 cents per gross ton, and all yardage and dead work, 15%.

Under its terms the \$7.50 basis wage for an eight-hour day would have been reduced \$1.50.



### Illinois Conference on Bituminous Wage Scale Adjourns Without Agreement.

The wage scale conference between Illinois bituminous coal miners and mine operators looking toward ending the suspension of mining, effective since April 1, when the old contract expired, was adjourned on June 29 without an agreement having been reached according to associated Press dispatches from Chicago, June 29. According to the Chicago "Journal of Commerce" of June 30. Emphatic refusal by the operators to negotiate on the basis of the Jacksonville wage scale as demanded by the union brought an unexpected end on June 29 to the joint wage conference of Illinois mine owners and miners. The account in that paper further said:

Termination of the parley by the coal operators was decided on when the miners' leaders reiterated that they could not consider any wage contract but the Jacksonville agreement.

The conduct of the mine owners leaves the next move in the suspension controversy up to the union.

#### Miners Remain Idle.

As a result of the collapse of the negotiations the 225 mines and 70,000 miners in the State will remain idle. The operators said they could not afford to pay the \$7.50 basis day wage provided in the Jacksonville contract as long as non-union miners were working for \$5 a day and less.

Since the adjournment was voted after a thirty-minute session when the joint conference reconvened following a recess of a week.

An executive session of the Coal Operators' Association of Illinois was held Tuesday when a resolution was adopted stating the position of the mine owners as vigorously opposed to the Jacksonville agreement. The resolution was presented to the miners at the joint session.

Operators said that the union officials must cease "kidding" themselves into believing that certain of the large producers are willing to resume operation at the old wage scale. It was asserted that there is no desire on the part of any of the representative mine owners in the State to even consider the Jacksonville agreement as a basis of settlement with the United Mine Workers of America.

### Ohio Coal Mines Closed Since April 1 to Reopen July 15.

Associated Press advices from Columbus, Ohio, June 29, said:

Ohio's coal mines, closed since April 1 because of wage differences, will reopen July 15, either on a union or non-union basis with the November scale of \$5 a day in effect, it was unanimously agreed by the Ohio Mine Operators' Association in session here to-day.

Under provisions of the ultimatum to be served on union officials, they will be allowed until July 15 to accept or reject the compromise proposal, a continuously competitive scale, which in event of change in West Virginia or Kentucky fields automatically would change in Ohio.

### Coal Trade Continues Dull and Unsettled.

One by one the "outlying districts"—so designated by Mr. Lewis at the Miami conference to distinguish them from the heart or main body of the central competitive field—that have been copartners in distress under the Jacksonville Agreement, are making a polite bow of exit, as the operators retire from the closed-shop program, observes the "Coal and Coal Trade Journal" of June 30 in its weekly resume of conditions in the industry. It is believed that they are preparing to join the open-shop operations that preceded them in the policy, and are reporting satisfactory progress, the "Journal" declares, adding:

The way was first blazed by some of the large organizations that were practically alone in their individual action. Then the large and prominent Pittsburgh Coal Co. "took the bit in its teeth," assumed leadership, and was followed by other operations in their immediate district.

Now a large and strong group in the central Pennsylvania field, after a futile conference in Philadelphia, has adjourned with the important announcement that their mines, which have been operating off and on since the first of April under the temporary annex plan of the Jacksonville Agreement, will cease operations on the first of July.

The patience and courtesy of these operators with the officials of the closed-shop miners has been regarded as an unusual demonstration of consideration and tolerance for those with whom they have so long been associated. But "patience ceases to be a virtue," and has its limits when the encroachments of neighbors, operators and miners who are not directed nor controlled by the closed shop officials, is such that, regardless of sacrifices, they can no longer compete except at great loss.

It is believed that the miners themselves are becoming more appreciative of the impossibility of the situation, and it would not be surprising should these central Pennsylvania gentlemen see fit to reopen their mines within a short time on a competitive wage basis, if they would receive a generous response from the miners. Many of the miners anticipated the announced closing time by overtures that will shorten any suspension. All of these operators, including those who blazed the way with individual action, are to be congratulated on making a stand that, it is believed, will result in betterment for both operator and miner.

The dissenters from the Jacksonville scale are not confined to the outlying districts, for over in Ohio, in the heart of the central competitive field, a number of mines that "broke away" and resumed work on a competitive wage basis are reported as progressing. Farther west, in Illinois, for several days operators and miners have endeavored to get together, but so far have failed. Another "round" was begun Wednesday, June 29. It is believed this will be a "knock-out" for the strike, or it will again be declared a "draw" and present conditions will continue, unless the miners, who are becoming more observant of the trade inroads coal from open shops is making, stampede their officials into a settlement on a nearer competitive basis.

The situation is more difficult because of miners' license laws in Illinois and Indiana similar to those of the anthracite district in Pennsylvania; hence more co-operation is required from the miners in effecting a settlement. In the present situation such laws seem detrimental to the miners themselves and should be at least modified in the interest of all—miner, operator and consumer.

Closing of British, Belgian, French and German mines because of slack home and export demand, is reported. The new French restrictions on coal importations are worrying other countries that have furnished a large tonnage. Some modification is believed necessary in the interest of the French consumer.

Until conditions cited in this resume assume a more definite control of the near-future market, it will continue unsettled; but there is already noticeably better inquiry for July and better prices are predicated on an increase in the volume of demand.

Whether Mr. Lewis will be able to stem the present drift to an open-shop basis, or the strike will spread to fields not yet affected, is the dominant market uncertainty. But can a buyer lose at present prices?

### Analysis of Imports and Exports of the United States for May.

The Department of Commerce at Washington, June 27, issued its analysis of the foreign trade of the United States for the month of May and the five months ending with May. This statement indicates how much of the merchandise imports and exports for the two years consisted of crude materials, and how much of manufactures, and in what State, and how much of foodstuffs and whether crude or partly or wholly manufactured. The following is the report in full:

#### ANALYSIS OF EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF MAY 1927.

(Value in \$1,000.)

	Month of May.				Five Months Ended May.			
	1926.		1927.		1926.		1927.	
	Value.	P. C.	Value.	P. C.	Value.	P. C.	Value.	P. C.
<b>Domestic Exports—</b>								
Crude materials.....	67,380	19.4	74,833	19.6	434,079	23.8	493,497	25.2
Crude foodstuffs and food animals.....	25,155	7.2	30,684	8.0	83,336	4.6	125,340	6.4
Manufact'd foodstuffs.....	34,060	9.8	36,933	9.7	202,371	11.1	192,849	9.8
Semi-manufactures.....	50,782	14.6	60,762	15.9	261,959	14.3	292,488	14.9
Finished manufactures.....	170,781	49.0	179,154	46.8	844,187	46.2	857,456	43.7
<b>Total domestic exports.....</b>	<b>348,158</b>	<b>100.0</b>	<b>382,366</b>	<b>100.0</b>	<b>1,825,932</b>	<b>100.0</b>	<b>1,961,630</b>	<b>100.0</b>
Foreign exports.....	8,542	—	10,748	—	42,888	—	47,735	—
<b>Total.....</b>	<b>356,700</b>	<b>—</b>	<b>393,114</b>	<b>—</b>	<b>1,868,820</b>	<b>—</b>	<b>2,009,365</b>	<b>—</b>
<b>Imports</b>								
Crude materials.....	128,408	40.0	135,713	39.2	864,979	44.0	707,617	40.0
Crude foodstuffs and food animals.....	35,909	11.2	37,164	10.7	224,878	11.5	209,994	11.9
Manufact'd foodstuffs.....	32,929	10.3	39,396	11.4	177,180	9.0	200,031	11.3
Semi-manufactures.....	61,065	19.0	63,496	18.3	350,701	17.8	310,646	17.6
Finished manufactures.....	62,609	19.5	70,430	20.4	348,050	17.7	340,333	19.2
<b>Total.....</b>	<b>320,920</b>	<b>100.0</b>	<b>346,199</b>	<b>100.0</b>	<b>1,965,788</b>	<b>100.0</b>	<b>1,768,621</b>	<b>100.0</b>

### Production of Bituminous Coal, Anthracite and Coke Slightly Lower.

Fuel production in the United States during the week of June 18 was smaller in the three chief classes, according to the report made by the United States Bureau of Mines. Bituminous output declined 241,000 tons from the preceding week, anthracite, 64,000 and coke, 5,000. Further data concerning the relation of current output to that of comparative periods are quoted from the Bureau of Mines' report as follows:

Production of soft coal during the week ended June 18, including lignite and coal coked at the mines, is estimated at 8,283,000 net tons. Compared with the output in the preceding week, this is a decrease of 241,000 tons, or 2.8%.

#### Estimated United States Production of Bituminous Coal (Net Tons), Including Coal Coked.

	1927		1926	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
June 4.....	7,379,000	245,340,000	8,660,000	231,584,000
Daily average.....	1,366,000	1,869,000	1,443,000	1,764,000
June 11.....	8,524,000	253,864,000	9,624,000	241,208,000
Daily average.....	1,421,000	1,849,000	1,604,000	1,757,000
June 18.....	8,283,000	262,147,000	9,503,000	250,711,000
Daily average.....	1,381,000	1,829,000	1,584,000	1,750,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision.

The total quantity of soft coal produced during the calendar year 1927 to June 18 (approximately 143 working days) amounts to 262,147,000 net tons. Figures for corresponding periods in other recent years are given below:

1926.....	250,711,000 net tons	1924.....	218,816,000 net tons
1925.....	217,873,000 net tons	1923.....	261,432,000 net tons

#### ANTHRACITE.

The total production of anthracite during the week ended June 18 is estimated at 1,668,000 net tons. While this is a decrease of 3.7% from the output in the preceding week, returns on railroad loadings indicate that the decline was confined to one district, where there was a local strike.

#### Estimated United States Production of Anthracite (Net Tons).

	1927		1926	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
June 4.....	1,571,000	36,718,000	1,678,000	28,973,000
June 11.....	1,732,000	38,450,000	2,083,000	31,056,000
June 18.....	1,668,000	40,118,000	2,032,000	30,088,000

a Minus one day's production first week in January to equalize number of days in the two years.

#### BEEHIVE COKE.

The production of beehive coke during the week ended June 18 is estimated at 136,000 net tons, a decrease of 5,000 tons, or 3.5%, when compared with output in the preceding week.



## Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1927 to Date.	1926 to Date. <sup>a</sup>
	June 18 1927. <sup>b</sup>	June 11 1927. <sup>c</sup>	June 19 1926.		
Pennsylvania & Ohio.....	105,000	112,000	152,000	3,345,000	5,128,000
West Virginia.....	14,000	13,000	12,000	386,000	368,000
Ala., Ky., Tenn. & Ga.....	5,000	4,000	9,000	135,000	392,000
Virginia.....	6,000	6,000	4,000	168,000	191,000
Colorado & New Mexico.....	3,000	3,000	5,000	93,000	137,000
Washington & Utah.....	3,000	3,000	3,000	90,000	88,000
United States total.....	136,000	141,000	185,000	4,217,000	6,304,000
Daily average.....	23,000	24,000	31,000	29,000	43,000

<sup>a</sup> Minus one day's production first week in January to equalize number of days in the two years. <sup>b</sup> Subject to revision. <sup>c</sup> Revised since last report.

According to figures prepared by the National Coal Association, the quantity of bituminous coal mined during the week ended June 25 showed a slight gain over the tonnage produced during the preceding week. The estimated tonnage mined last week is reported by the association as 8,500,000 net tons.

## Domestic Exports of Grain and Grain Products.

The Department of Commerce at Washington gave out on June 24 its monthly report on the exports of principal grains and grain products for May and the eleven months ending with May, as compared with the corresponding periods a year ago. Total values show a very substantial increase over the same month of 1926, being \$34,437,000 in May 1927, against \$27,099,000 in May 1926. But exports in May this year were 3,207,000 bushels, as against 2,781,000

bushels a year ago; exports of Rye amounted to 5,857,000 bushels against 3,184,000 bushels, barley exports 1,337,000 bushels against 996,000 bushels, wheat flour exports 1,099,000 bushels against 679,000 bushels and rice exports 20,625,000 pounds against 1,976,000 pounds. Wheat, malt and corn, however, went out in smaller quantities in May 1927 than in May 1926. The details are as follows:

## DOMESTIC EXPORTS OF PRINCIPAL GRAINS AND GRAIN PRODUCTS.

	May.		Eleven Months Ended May.	
	1926.	1927.	1926.	1927.
Barley.....bush.	996,000	1,337,000	25,829,000	15,826,000 <sup>a</sup>
Value.....	\$711,000	\$1,183,000	\$22,733,000	\$12,514,000 <sup>a</sup>
Malt.....bush.	334,000	282,000	3,230,000	2,573,000 <sup>a</sup>
Corn.....bush.	1,706,000	1,516,000	21,415,000	16,549,000 <sup>a</sup>
Value.....	\$1,437,000	\$1,325,000	\$19,839,000	\$13,390,000 <sup>a</sup>
Cornmeal.....bbls.	40,000	50,000	384,000	558,000
Hominy and grits.....lbs.	3,175,000	4,709,000	23,559,000	33,055,000
Oats.....bush.	2,781,000	3,207,000	29,158,000	7,604,000
Value.....	\$1,386,000	\$1,709,000	\$15,275,000	\$3,834,000
Oatmeal.....lbs.	9,092,000	4,849,000	145,064,000	98,962,000
Rice.....lbs.	1,976,000	20,625,000	25,633,000	222,326,000 <sup>a</sup>
Value.....	\$76,000	\$897,000	\$1,465,000	\$9,182,000 <sup>a</sup>
Rice, broken.....lbs.	1,838,000	5,036,000	18,780,000	61,343,000
Rye.....bush.	3,184,000	5,857,000	11,423,000	18,043,000 <sup>a</sup>
Value.....	\$3,191,000	\$7,005,000	\$12,276,000	\$20,415,000 <sup>a</sup>
Wheat.....bush.	9,368,000	8,960,000	55,144,000	148,791,000
Value.....	\$13,909,000	\$13,572,000	\$85,799,000	\$215,179,000 <sup>a</sup>
Wheat flour.....bbls.	679,000	1,099,000	8,875,000	12,518,000 <sup>a</sup>
Value.....	\$4,879,000	\$7,157,000	\$64,776,000	\$84,687,000 <sup>a</sup>
Biscuits (unsweetened).....lbs.	564,000	428,000	13,895,000	7,338,000
(sweetened).....lbs.	376,000	452,000		5,591,000 <sup>a</sup>
Macaroni.....lbs.	575,000	644,000	7,428,000	7,869,000 <sup>a</sup>
Total value.....	\$27,099,000	\$34,437,000	\$240,123,000	\$376,853,000

## Current Events and Discussions

## The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on June 29, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows increases for the week of \$78,600,000 in total bills and securities, of \$34,500,000 in member bank reserve deposits, of \$13,300,000 in Federal Reserve note circulation, and of \$12,500,000 in amounts due from foreign banks, and declines of \$9,000,000 in cash reserves and of \$14,600,000 in gold held abroad. Holdings of discounted bills increased \$38,600,000, of acceptances purchased in the open market \$32,900,000, and of Government securities \$7,100,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Discount holdings of the Boston bank increased \$22,000,000 during the week, of the Cleveland bank \$12,500,000, of Philadelphia \$11,200,000, of New York \$8,100,000, and of St. Louis \$7,200,000. The San Francisco bank reported a decline of \$8,300,000 in discount holdings, Kansas City a decline of \$4,600,000, and Chicago of \$3,500,000. The New York bank also reports an increase for the week of \$26,000,000 in open-market acceptance holdings. The System's holdings of United States bonds were \$6,200,000 and of Treasury notes and certificates \$900,000 above the preceding week's totals.

The principal changes in Federal Reserve note circulation during the week include increases of \$6,600,000 at Philadelphia, \$3,600,000 at Chicago and \$3,400,000 at Cleveland.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 63 and 64. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending June 29 1927 is as follows:

	Increases (+) or Decreases (—) During	
	Week.	Year.
Total reserves.....	—\$9,900,000	+\$204,200,000
Gold reserves.....	—7,800,000	+185,600,000
Total bills and securities.....	+78,600,000	—87,300,000
Bills discounted, total.....	+38,600,000	—37,700,000
Secured by U. S. Govt. obligations.....	+39,600,000	+21,700,000
Other bills discounted.....	—1,000,000	—59,400,000
Bills bought in open market.....	+32,900,000	—33,300,000
U. S. Government securities, total.....	+7,100,000	—8,900,000
Bonds.....	+6,200,000	+84,200,000
Treasury notes.....	+800,000	—148,200,000
Certificates of indebtedness.....	+100,000	+55,100,000
Federal Reserve notes in circulation.....	+13,300,000	+5,400,000
Total deposits.....	+34,200,000	+139,100,000
Members' reserve deposits.....	+34,500,000	+112,700,000
Government deposits.....	+100,000	+16,200,000

## The Member Banks of the Federal Reserve System—Brokers' Loans in New York City.

The Federal Reserve Board's condition statement of 668 reporting member banks in leading cities as of June 22 shows declines for the week of \$28,000,000 in loans and discounts, \$114,000,000 in investments, and \$472,000,000 in net demand deposits, and an increase of \$73,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported declines of \$90,000,000 in loans and investments and \$247,000,000 in net demand

deposits, and an increase of \$26,000,000 in borrowings from the Federal Reserve banks.

Loans on stocks and bonds, including U. S. Government securities, were \$20,000,000 below the previous week's total, an increase of \$14,000,000 in the New York district being more than offset by reductions in other districts, principally Philadelphia and Kansas City. "All other" loans and discounts declined \$8,000,000, relatively small reductions reported by banks in eight districts being partly offset by increases at banks in the Richmond and New York districts. Loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City, were \$44,000,000 below the amount reported on June 15, a decline of \$63,000,000 in loans for account of out-of-town banks being partly offset by increases of \$3,000,000 and \$16,000,000, respectively, in loans for their own account and for the account of others. As previously explained, the figures for these member banks are always a week behind those for the Reserve banks themselves. The statement goes on to say:

Largely as a result of Treasury financial operations, holdings of U. S. Government securities were \$113,000,000 lower than on June 15 at all reporting banks and \$100,000,000 lower at reporting members in the New York district. The decline of \$12,000,000 in holdings of other bonds, stocks and securities at banks in the New York district was practically offset by increases in some of the other districts.

Net demand deposits declined \$472,000,000 during the week. The principal reductions by districts were: New York, \$272,000,000; Chicago, \$70,000,000; San Francisco, \$26,000,000; Cleveland, \$21,000,000; St. Louis, \$20,000,000, and Boston and Philadelphia, \$17,000,000 each. Time deposits increased \$15,000,000, of which \$9,000,000 was in the New York district.

Borrowings from the Federal Reserve banks were \$73,000,000 above the June 15 total, the principal changes in this item including increases of \$33,000,000 in the New York district and \$31,000,000 in the Chicago district, and a reduction of \$25,000,000 in the Cleveland district.

On a subsequent page—that is, on page 64—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Loans and discounts, total.....	—\$28,000,000	+\$674,000,000
Secured by U. S. Govt. obligations.....	—7,000,000	—21,000,000
Secured by stocks and bonds.....	—13,000,000	+437,000,000
All other.....	—8,000,000	+258,000,000
Investments, total.....	—114,000,000	+406,000,000
U. S. securities.....	—113,000,000	+87,000,000
Other bonds, stocks and securities.....	—1,000,000	+319,000,000
Reserve balances with F. R. banks.....	—99,000,000	+52,000,000
Cash in vault.....	+3,000,000	—17,000,000
Net demand deposits.....	—472,000,000	+354,000,000
Time deposits.....	+15,000,000	+579,000,000
Government deposits.....	—9,000,000	+12,000,000
Total borrowings from F. R. banks.....	+73,000,000	+17,000,000

## Return of Member Banks for New York Federal Reserve District for a Week Later.

Beginning with this week the Federal Reserve Board has also begun to give out the figures of the member banks in the New York Federal Reserve District. As well as those in the Chicago Reserve District, on Thursdays, simultaneous-



ly with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks—now 668—cannot be got ready. The following is the statement for the New York member banks thus issued in advance of the full statement of the member banks which will not be available until the coming Monday. The New York statement of course also includes the brokers' loans of the reporting member banks, which for the latest week show a small increase over those of the preceding week, the grand aggregate of these loans for June 29 being \$3,117,920,000, against \$3,115,870,000 on June 22:

**PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN NEW YORK CITY.**

	June 29 1927.	June 22 1927.	June 30 1926.
Number of reporting banks.....	54	54	58
Loans and discounts, gross:			
Secured by U. S. Government obligations.....	31,371,000	32,528,000	44,553,000
Secured by stocks and bonds.....	2,216,145,000	2,171,516,000	2,209,125,000
All other loans and discounts.....	2,569,962,000	2,554,379,000	2,296,513,000
Total loans and discounts.....	4,817,478,000	4,758,423,000	4,550,191,000
Investments:			
U. S. Government securities.....	898,429,000	916,770,000	913,337,000
Other bonds, stocks & secur's.....	993,842,000	998,087,000	907,079,000
Total investments.....	1,892,271,000	1,904,857,000	1,820,416,000
Total loans and investments.....	6,709,749,000	6,663,280,000	6,370,607,000
Reserve balances with F. R. Bk. ....	799,731,000	745,419,000	709,170,000
Cash in vault.....	59,295,000	55,594,000	64,273,000
Net demand deposits.....	5,418,642,000	5,288,034,000	5,262,451,000
Time deposits.....	1,010,935,000	1,017,703,000	846,914,000
Government deposits.....	17,986,000	26,784,000	28,710,000
Due from banks.....	86,399,000	90,611,000	109,639,000
Due to banks.....	1,156,532,000	1,113,675,000	1,192,923,000
Bills payable & rediscounts with Federal Reserve Bank:			
Secured by U. S. Government obligations.....	39,850,000	45,650,000	40,425,000
All other.....	6,998,000	4,512,000	9,540,000
Total borrowings from Federal Reserve Bank.....	46,848,000	50,162,000	49,965,000
Loans to brokers and dealers (secured by stocks & bonds):			
For own account.....	1,131,784,000	1,073,847,000	1,102,844,000
For account of out-of-town banks.....	1,143,736,000	1,170,133,000	883,587,000
For account of others.....	842,400,000	871,890,000	578,746,000
Total.....	3,117,920,000	3,115,870,000	2,565,177,000
On demand.....	2,368,550,000	2,377,403,000	1,889,762,000
On time.....	749,370,000	738,467,000	675,415,000

**Federal Reserve Board Changes Date for Issuance of Weekly Figures of Member Banks in New York and Chicago—Forestalling of Advance Information Regarding Brokers' Loans Reported as Reason.**

The Federal Reserve Board made known on Thursday, June 30, its intention to change the date when reports of member banks in New York City and Chicago would be given out for publication—Thursday, instead of the Monday following, as hitherto, having been decided upon as the day when the figures are to be given out. While the Board in the statement which it has issued in the matter, gives no indication as to the reason for the change, it is the generally accepted belief that it is prompted by efforts to forestall the chances for obtaining information regarding figures of brokers' loans in advance of their release date. In making known the change decided upon, the Board issued the following statement on June 30:

"Arrangements have been perfected whereby reporting member banks in New York City and Chicago will hereafter submit their weekly condition reports as at the close of business each Wednesday to the respective Federal Reserve banks on the following morning in time to have the combined figures reach the Federal Reserve Board to be released to the press Thursday afternoon.

Figures showing the condition of reporting banks in these two cities at the close of business June 29 will, therefore, be released by the Board late to-day. It is not practicable to obtain figures for all the other weekly reporting banks in sufficient time to release them along with the figures for New York and Chicago. Accordingly, the complete statement showing the condition of all weekly reporting member banks will be issued Monday as heretofore. The complete statement for June 29 will be issued July 5, because of the holiday Monday.

The Washington correspondent of the New York "Journal of Commerce," commenting on June 30 on the Board's action, said:

The principal effect of this change will be to lessen the opportunity for "leaks." Not that the officials of the Reserve Board will admit that there has been anything in the nature of a leak, they will not discuss any such feature, but the comment is that bringing the dates closer together will deprive any one from claiming to have advance information on the extent of the loans to brokers.

This speeding up process has been going on for a long time in the desire of the Board to get information to the public while still fresh. Originally, bank figures as of a given Wednesday were not released until Friday of the following week, but more lately such figures have been given out the succeeding Monday. Beginning with to-day's statement, the intervening time as to New York and Chicago figures will be but a single day.

**"Inside" Information Charged.**

Allegations by brokers and speculators that leaks have occurred whereby unauthorized persons secured information as to the extent of loans in advance of their rightful issuance are said to have become rather irksome. While the Board officials decline to make any comment beyond the official statement explaining the change in the system, and the indications being that it is a move strictly of efficiency, outside comment is that involved is

the desire for protection against possible leaks in the future and for relief from allegations and insinuations as to leaks.

With four or five days intervening from the date the figures are acquired until the day they are released, it is pointed out that there is ample opportunity for something to happen whereby some one may get "inside information" as to the totals. Here again it may be said that officials of the Board would probably discount such an assertion, but the steps taken to-day close more tightly the loopholes that may exist.

From the New York "Times" of yesterday (July 1) we quote the following:

**The Brokers' Loans Statement.**

The decision of the Federal Reserve Board to announce on Thursday instead of Monday figures on brokers' loans in the New York and Chicago districts was construed in the financial district by bankers and brokers as a straightforward answer to reports that some persons in Wall Street had been possessed of advance information on these figures and that this information had been used for stock market purposes. The stock market has seemed to be able to forecast with considerable accuracy the brokers' loans which have been announced on Monday afternoon each week. For instance, last week, when there was a decrease of \$44,006,000 in loans on stocks and bonds, the market forged ahead briskly in the late afternoon. The report of the week before had shown an increase of \$41,447,000, advancing these loans to the highest figure on record. In the late afternoon, just prior to their publication, the stock market was distinctly weak. It was considered in Wall Street yesterday that the setting ahead of the date of announcement of these loans will obviate the possibility of Wall Street getting any hint of what they will show.

Incidentally it may be noted that an item appeared in these columns last week (page 3718) in which it was said that officials of the Reserve Board had expressed themselves as skeptical on June 21 that any one should have advance information regarding the Board's weekly reports on brokers' loans.

**Discussion Relative to Separation of Items of Bonds and Stocks in Reports of Brokers Loans.**

From the New York "Herald-Tribune" of June 29 we take the following:

Efforts on the part of the financial district to determine whether last week's contraction in the volume of brokers' loans was due primarily to a contraction in stock market speculation or to an outward movement of bonds previously carried by bankers, owing to congestion in the new offering market, has given rebirth to the discussion, of which considerable was heard a year or more ago, as to the advisability of separating bond loans from stock loans in the weekly figures.

These discussions thus far have been quite informal, and no effort has been made to bring the matter before the Federal Reserve authorities, whose sanction would be necessary to put the change into effect.

Publication of the brokers' loans totals was inaugurated, it always has been believed, at the instance of the Federal Reserve Board, the first weekly total making its appearance on January 6 of last year. At that time this same question was agitated in financial circles, but its practicability always has been seriously questioned.

It is pointed out that when speculation is increased, brokers do not necessarily pledge the stocks in which the speculation is taking place for collateral loans. Many bankers make special concessions in loan terms based upon the type of security offered, and as a result it is generally advisable wherever possible to put up as the basis of such collateral loans the best type of security on hand. Thus, instead of taking to the bank the security which he has bought, the broker, and particularly the broker dealing with private banking firms, in most cases will take bonds out of his portfolio for this purpose. Thus, while stock speculation might be on the increase, the banks' loans against bonds would be the item to show the increase.

The decline of \$44,000,000 in brokers' loans last week was probably due to a combination of circumstances, one of which was declining activity in the stock market, the other, a falling off in the volume of new issues. Out of town banks' loans were responsible for the entire drop, and this is attributed partly to the fact that many of these institutions were withdrawing funds from the market here for the purpose of "window dressing" in advance of the June 30 bank call.

**Summary of Conditions in World's Market According to Cablegrams and other Reports of the Department of Commerce.**

The Department of Commerce at Washington releases for publication to-day (July 2) the following summary of conditions abroad, based on advices by cable and other means of communication:

**CANADA.**

Business continues to be affected by unfavorable weather, but on the whole, the volume of general trade is well maintained. Tourist trade thus far has been disappointing.

Canada's total imports in May amounted to \$94,412,000, an increase in value of more than \$20,000,000 over April and \$8,000,000 over May 1926. The total value of domestic exports was \$109,782,000, or \$32,000,000 above the April figure and \$18,000,000 more than in May of last year. The expansion of imports resulted from larger purchases in virtually all the commodity groups, although in some cases values were lowered by the reduced prices of raw cotton, petroleum and other products as compared with last year. Heavier shipments of grain, forest products and minerals accounted for most of the increase in exports.

The Manitoba Government has authorized the expenditure of \$3,000,000 during the next four years on the extension of the Provincial hydro-electric system. The central selling agency of the Canadian wheat pool has handled to date 175,000,000 bushels of last year's crop. The membership of the new Ontario pool is now placed at over 6,000.

**UNITED KINGDOM.**

The general situation in the coal trade is unchanged, with supplies of most classes continuing to exceed demand. New business is slow in the steel trade. The total of persons listed for employment stood at 1,028,700 on June 13, a decrease of 61,000 from the previous week.

**THE NETHERLANDS.**

The issue market in the Netherlands is again very active. The retail price index for May showed no change over the figures for the preceding



month, remaining at 145. The unseasonable weather is having an adverse effect on retail sales generally.

The recent break in the prolonged period of cold, rainy weather was not maintained, and accordingly, the crop situation is said to be not encouraging.

#### FRANCE.

Domestic trade in France continues very calm, and the outlook for the immediate future is not bright. Unemployment is small and tends to decline. Exchange purchases of the Bank of France remain high, and money is still very abundant. The effects of the business depression are revealed in the foreign trade returns for May, when imports exceeded exports by 709,000,000 francs, as against a relatively slight import excess in April. Because of heavy export balances in the earlier months, the excess of imports for the first five months of 1927 is only 25,000,000. For the corresponding period of 1926 the unfavorable balance was 2,182,000,000 francs.

#### SPAIN.

Spanish financial conditions continue calm, the principal excitement in the market during recent weeks being centred around the Argentine loan. This involves 100,000,000 pesetas loaned to the Argentine Government to be used principally for battleships constructed in Spain, and is construed in Spain as being highly beneficial to present Spanish industrial conditions and also effective in strengthening commercial relations between the two countries.

#### ITALY.

Wholesale prices have declined by 4½% since May and their levels on June 18 represent a reduction of 26% from those of August 1926. Currency contraction continues and on May 31 the outstanding paper circulation, including that of the State bank, amounted to 19,021,000,000 lire, which represents a reduction of 2,979,000,000 lire from the maximum obtained in December 1926. Since May 1926 the currency contraction has amounted to 803,000,000 lire. The following figures represent this movement during recent months: **January, 873,000,000 lire; February, 181,000,000 lire; March, 140,000,000 lire; April, 147,000,000 lire; May, 270,000,000 lire.**

#### GERMANY.

Another very large trade deficit was registered in May amounting to nearly 340,000,000 marks. As in previous months, considerable increases in the imports of raw materials were responsible for this situation, but this is interpreted in Germany rather as a favorable sign; the Ministry of Economic Affairs points out that these raw materials will be converted into finished products, thereby eventually adding to the export figures of that group. During the past few months, wages have been slightly increasing coincidentally with a small advance in the cost of living. Wholesale prices show increases in the prices of raw materials, while those of finished products have remained at the same level.

#### AUSTRIA.

The steady improvement in Austrian business conditions continued throughout June, with prospects for the entire summer most favorable as a whole. Further progress was noted during the month in the metallurgical, electro-technical, building, shoe, clothing, lumber, and practically all specialty industries. On the other hand, there was a slight slackness in flour mills and in coal mines, Austrian imports remain comparatively high as a result of the prospective tariff increases which are now being considered by Parliament; exports are slowly gaining, especially in shipments to Germany, the Balkan countries, as well as certain overseas markets. Financial conditions remain satisfactory, with a marked heavier demand for commercial funds. Unemployment has been reduced considerably in the past few months.

#### POLAND.

The condition of the Bank of Poland continued favorable. Notwithstanding the adverse balance of trade in April and May, both the gold reserve and the net supply of foreign currency and bills of exchange showed increases in the early part of June to an aggregate of 383,000,000 gold zlotys (1 zloty=\$0.193). Although banknotes in circulation increased to a new high of 705,000,000 zlotys, the cover against the notes remained above 50% at the par value of the zloty, equivalent to more than 100% at the present rate of exchange of about \$0.114. Activity in all the chief industries continues to expand, especially in the iron and steel industry, as a result of large Government orders and the growing demand on the domestic market. The decrease in unemployment continues.

#### SWEDEN.

Financial conditions continue stable and sound. On June 1 the Swedish savings banks lowered their rate of interest on savings deposits from 4½% to 4%. This will enable the commercial banks to lower their rates of interest to give them the usual margin between the rates on loans and deposits, an action they felt compelled to postpone after the lowering of the Riksbank discount rate on April 22, until the necessary measure had been adopted by the savings banks. A number of industrial loans have been successfully floated recently, the most important being 4,000,000 crowns at 5% and 2,000,000 crowns at 5½% by the Fiskely Fabriks A-B; 6,000,000 crowns at 5% by the A-B Klippans Finpappersbruk, and 5,000,000 crowns by the A-B Bofors.

#### DENMARK.

The Copenhagen Commune recently requested offers from foreign and domestic banking houses for a loan of about \$15,000,000 (55,000,000 crowns). Requests were issued to a rather limited number of firms. The Commune accepted the bid from the International Acceptance Bank, Inc., New York. The amount of the loan was \$15,000,000 at a nominal interest rate of 5% per annum. The loan is to be repaid fully after a period of 25 years, but the Copenhagen Commune has reserved the right to terminate it wholly or in part after ten years, while the loan cannot be terminated by the creditor until the date of maturity. It is generally thought in Denmark that the loan will be issued at about 94.29, thus making the effective interest on the loan 5.43%.

#### FINLAND.

Closed accounts for 1926 for the State Budget, including the supplementary estimates, disclosed a balance slightly above the estimated Budget. The final returns totaled 4,076,600,000 marks (1 mark=\$0.025), against the estimates of 4,017,700,000 marks. Ordinary revenues were higher by nearly 100,000,000 marks, and extraordinary by nearly 9,000,000 marks. The final balance was accomplished through resort to loans and also to the Treasury reserve, but the amount taken from the latter was lower by 38,000,000 marks. Ordinary expenditures were higher than the estimates by 53,000,000 marks, and extraordinary by 7,000,000 marks.

#### BRITISH INDIA.

Business in India continues fair, particularly in bazaar lines, where the turnover is excellent, and indent houses state that their volume of trade is well above that of last year. The total value of May imports reached

203,000,000 rupees, as compared with 199,055,000 rupees for the same month in 1926. Petroleum products, piece goods, tobacco and paper were imported in larger volume, but receipts of sugar, steel, railway plant, matches, automotive products and hardware declined. Exports from India in May were valued at 250,000,000 rupees, about the same as for May 1926, but about 75,000,000 rupees less than for May 1925. Jute shipments in May were heavier than those of a year earlier, but exports of rice and of hessians were lighter.

#### CHINA.

Crop conditions throughout China are, in general, good. Foreign trade continues chaotic. The embargo upon the circulation of silver at Hankow continues to prevent any real improvement of trade in that centre, although shipping conditions in the lower Yangtze begin to show some improvement. The Shanghai-Nanking and Shanghai-Hangchow railways are again operating on schedule, but with higher freight and passenger rates. The proposed tobacco sales monopoly in Chankiang Province is having a deterrent effect upon sales of American products. All automotive, machinery and equipment lines are quiet, with very little building construction under way. A larger cocoon crop is reported in the Yangtze district, with lower prices. May exports from Shanghai were considerably below those for May of last year, and consisted chiefly of wood oil.

#### JAPAN.

The Japanese Government has decided to loan the sum of 30,000,000 yen (1 yen equals \$0.4715 at current exchange) to the Kawasaki Dockyard Co. and to sponsor the enlarging of their steel plant manufacturing black sheets. This action, together with a pledged subscription by depositors, will, it is believed in Japan, assure the reopening of the Fifteenth Bank, otherwise known as the Peer's Bank, which will then have a paid-up capital of 25,000,000 yen. This bank is reported to have made large advances to the Kawasaki Dockyard Co., and, partly consequent thereto and to the effects of the Suzuki failure, has been temporarily closed. As the spring cocoon crop is reported to be 3% in excess of last year's crop, it is estimated in Japan that cost of production of raw silk for export will not exceed 1,450 yen per bale.

#### NETHERLANDS EAST INDIES.

Unseasonable rains are interfering with the Netherlands East Indian sugar harvest. The grinding season, which opens the latter part of April, is normally in full swing at this date. A speculative tendency continues to characterize pepper trade. General business conditions, however, are good.

#### PHILIPPINE ISLANDS.

A strike of employees of one of the large stevedoring companies has spread to other firms. Shipping has not as yet been seriously affected, however. With heavier arrivals of copra during the past week, all oil mills but one are now operating. The provincial equivalent of rescado (dried copra) delivered at Manila remains at 13 pesos per picul of 139 pounds (1 peso equals \$0.50). Abaca trade is quiet and the market is easy, at lower prices. Grade F is now quoted at 36.50 pesos per picul; I, 31.50; JUS, 25; JUK, 20.50, and L, 19.50. Production of abaca is about normal.

#### AUSTRALIA.

The State Premiers in session at Melbourne, debating upon a new financial plan for Australia, have accepted a proposal to delegate all State loans matters to the Federal Loan Council. The matter will now be referred to the Federal Parliament for final action. New South Wales has adopted the Federal roads plan and will receive £5,525,000 in Government aid over a ten-year period. The State itself will contribute an additional £4,140,000 for road construction during this period.

#### HAWAII.

Rains alternating with high temperatures and sunshine during June are reported to have made growing conditions ideal. Sugar planters are already predicting a good crop, although the sugar harvest will not commence until November. The pineapple harvesting has begun. Except for a seasonal shortage of field hands, labor conditions are generally satisfactory. The large distribution of cash wages at this season is stimulating retail business. Inter-island freight and passenger business is improving, and all incoming steamers are bringing tourists in large numbers, particularly from New Zealand and the Pacific Coast. Real estate is moderately active. An important irrigation project on the Island of Hawaii, which required four years in construction, has just been completed, according to announcements. This project insures three large leeward plantations against drought and will bring considerable new land into production. Later, when the promoters' finances will permit, it is proposed to include an hydro-electric plant in the project. The new gravity sewer system of Honolulu is now about 60% complete.

#### ECUADOR.

Ecuadorian business conditions in general show little if any improvement, although compared with six months ago there is more optimism, and some commercial agents, particularly in the line of machinery, report some tentative inquiries for business. Preparations for the opening of the Central Bank proceed slowly. It is reported unofficially that subscriptions to Class B shares have passed 1,700,000 sucres. Difficulties of the Banco Ecuador are reported to have been settled, temporarily at least. Exchange rose to 5.20 sucres to the dollar in the middle of the month, but by June 23 had receded to 5.15 because of increased demand for drafts to pay for heavy importations, especially arrivals of flour and lard, in anticipation of the new tariff which becomes effective July 1 and which increases rates on staples of inelastic demand. Cacao receipts since May 26 have amounted to 22,000 quintals and exports to 41,000 quintals. The price for superior grade cacao on June 23 was 87 sucres. Prospects indicate a good kapok harvest, it is believed in Ecuador.

#### PERU.

General trading is dull and the value of exports abnormally low, but it is believed in Peru that this condition simply reflects the temporary market price condition, and is largely influenced by desire to await results of Mississippi flood on cotton market. Bankers and merchants find underlying conditions in Peru highly satisfactory, and believe that future prospects are encouraging. Cotton growers are marketing slowly, always demanding advances in price, which buyers are meeting only when they are obliged to and when filling specific orders. The volume of sugar exports is quite up to normal. The exchange value of the Peruvian pound on June 24 was \$3.75.

#### CHILE.

The commercial situation in northern and central Chile has improved slightly during June, due to increased nitrate activities and to seasonal purchasing. Dulness prevails, however, in southern Chile. Wholesale orders are being placed for spring and summer trade, but all commitments are being carefully made. Nitrate sales increased considerably during the early part of the month, prices being firm at 17 schillings. Two additional plants returned to a production basis during June, making a total of 32 plants in operation. Production during May 1927 was much lower than



that of May 1926, although an increase was noted over the previous month. Exports increased from 415,000 quintals during May 1926 to 439,000 quintals in May 1927. Copper production continues at the high level established during the preceding months. Money is abundant, and discount rates for first class commercial paper in Valparaiso and Santiago have fallen from 9% to 7½ to 8%. The rates in northern and southern Chile are somewhat higher, although a general downward tendency is apparent. Bank deposits are increasing, and collections, although difficult elsewhere, are slightly better in the central region.

#### URUGUAY.

The heavy rains which occurred throughout the country during the first ten days of June and the seasonal curtailment in frigorifico operations have reacted unfavorably on the commerce and merchants of both Montevideo and rural districts. Wholesalers are experiencing a light demand for their goods and, although as many orders have been placed in June as in May, these are for smaller quantities. Imports during the first three weeks of June were below those of the corresponding period of May, owing to a decrease in the importation of motor vehicles, oils, cotton goods, and agricultural implements. Imports have been further reduced as a result of a lighter movement in meats. Prices of cattle have risen somewhat owing to the fact that fewer animals are being sent to market. The wool market is inactive, the lots remaining on hand being considered unsalable. There is a good demand at good prices for both wet and dry cattle hides. Money is plentiful and competition between the banks for acceptable paper is keeping rates down. Little export paper is being offered and the operations of the largest bank tend to depress peso exchange. Bank and trade collections in Montevideo are normal, but trade collections in the interior of the country are becoming more difficult.

#### ARGENTINA.

June trade conditions were generally satisfactory. Exports are still holding up well despite the fact that the end of the shipping season is approaching and the demand for all export commodities is firm. Exchange is still near par, which has led to a drop in prices, although retail sales have not been stimulated.

The automotive market is overstocked, and owing to the winter season dulness, sales are declining. The demand for steel has improved and large orders for American tin plate have been placed. The demand for textiles is better than for many months past, and interest in American cotton lines is growing. Sales of office appliances are fair, but dealers have difficulty in effecting collections.

#### BRAZIL.

Little improvement over May conditions has been noted in the general Brazilian situation; a marked dulness of trade still exists. Money is tight and interest rates high. Exchange has remained firm, however, the continued successful placement of foreign loans making stability for the immediate future probable. The coffee market has been fluctuating, being influenced by conflicting rumors, which have had a weakening tendency, but there has been more firmness during the past few days, due to good foreign purchases and to the crystallization of the Federal Government's policy. The new crop is reported locally to be of very good quality. Sugar prices are slightly higher.

#### VENEZUELA.

Business in all lines of trade continued depressed and there is no prospect of an early recovery. Combined exports at La Guaira and Puerto Cabello were 4,300 tons as compared with 3,700 tons for the same period last year. Imports for May through the port of La Guaira, exclusive of coal, totaled 8,488 tons, as against 14,039 tons for May 1926, although the amount was greater than in the previous month of April. Indications are that imports showed a greater percentage of decline at Maracaibo than at La Guaira. Netherlands furnished the largest amount of imports, with the United States second and Germany third. Cement, foodstuffs and automobiles were the predominant imports. At present there are 60,000 bags of coffee on hand at Caracas and Puerto Cabello and 4,000 bags of cacao at the latter port, according to local authorities.

#### BOLIVIA.

Business has been slightly more active in June than was the case in May, and more optimism prevails. Exchange has improved slightly during the month, with an average for the month to the 23d of 2.88 bolivianos to the dollar, as compared with a rate of 2.92 on May 1. Government activity prevails in the mining of tin. There is a very satisfactory market for this metal at present and prices are comparatively high, the average for the first 23 days of June having been £287, as compared with £296 for a corresponding period in May. Lead producers, on the other hand, are reported withholding production for the present because of the low market prices prevailing.

#### NICARAGUA.

Business conditions in western Nicaragua improved gradually during the month of June. Merchants in the smaller towns have resumed business with the return of peace and have been placing orders in Panama. Orders for cotton goods have been especially good. Bank collections have been better than at any time during the year. The circulation of the Cordoba decreased from 4,228,000 to 4,170,000. The volume of imports through the port of Corinto decreased from 2,500 tons in May to 1,500 tons to date in June. Customs duties on imports payable in June amounted to \$170,000, as compared to \$169,000 in May. Exports to date in June amounted to approximately 2,300 tons, including 1,600 tons of sugar and 700 tons of coffee. The latter figure brings a total of 9,300 tons of coffee shipped to date. Reports from the coffee districts indicate that the 1927-28 crop is developing favorably and an excellent crop is forecasted.

#### GUATEMALA.

Business was unusually dull in June, although as this is the beginning of the usual seasonal dulness a large volume of trade is not expected. Merchants complain that large stocks, especially flour, which was bought at higher prices than now prevail, are moving very slowly. They also state that they have large supplies of cotton goods on hand. Plantation owners have been buying less heavily than usual as the approaching crop is expected in Guatemala to be lighter than in the previous year. Banks have been compelled to make unusual time extensions on foreign drafts held for collection. Practically the entire 1926-27 coffee crop available for export, which amounted to approximately 86,000,000 pounds, had been shipped up to June 1, as compared with the season's total of 96,000,000 pounds for 1925-26. The coming crop is estimated at 90,000,000 pounds. In the lower altitudes coffee is ripening, and the first pickings will begin early in July. Prices of coffee from these regions are regulated by Brazilian prices, which are lower than last year. Coffee grown in the higher areas, however, will continue to bring a high price.

#### BRITISH GUIANA.

No improvement has occurred in the prevailing unfavorable economic conditions in British Guiana. The rice, diamond and balata industries are

stagnant and many workers are without employment. Retail trade is poor and collections are very difficult. The Governor of the colony has received orders to take certain measures to relieve the situation, and business awaits developments. Seasonal rains continue which normally would benefit the diamond and balata industries; however, the market for these two important products continues depressed.

#### HONDURAS.

General merchandising business continues at the same low level, with only slight improvements at certain isolated points, despite the excellent sugar crop. Banana shipments for the first five months of 1927 have reached approximately 7,200,000 stems. Although this is a record for that period, the heavy exports have had no appreciable effect in improving trade. Rains have started which have tended to abate the grasshopper plague and relieve the agricultural situation.

#### SALVADOR.

Business in general was very unsatisfactory throughout the month of June. Coffee stocks are small and orders are being filled at fancy prices owing to the increased demand from Europe. The 1927-28 coffee crop is estimated locally at from 650,000 to 700,000 bags, or about 50% greater than the last crop.

#### TRINIDAD.

Sugar grinding has ended in Trinidad, but official returns of the yield are not yet available. However, it is reported in Trinidad that the sugar crop will be about 10% short of the 1926 output as a result of the excessive rains, which prevented the normal maturing of the cane, and the recurrence in certain areas of the grasshopper pests. Petroleum production continues to increase and the outlook for coffee and other crops is good.

#### JAMAICA.

General economic conditions in Jamaica during June were greatly improved over those of the same period of 1926. Retail business was quiet and bank deposits normal, but collections were slow. A recent estimate places the Government surplus for the last fiscal year ending March 31 1927 at approximately £125,000. Imports for the first 23 days of June indicate a 14% increase over those of the same period of June 1927. Declared exports to the United States decreased \$308,000 as a result of smaller shipments of bananas, cacao, logwood, copra and skins, while exports of cocoanuts, orange oil, ginger, pimento and cigars increased. Construction work is lagging and the summer tourist traffic is below that of last year due to the excessive heat.

#### PORTO RICO.

Business conditions in Porto Rico during June improved slightly over those of May and were about equal to those of June 1926. The liquidation of crops is affording additional money for the repayment of agricultural loans, and throughout the island merchants are reporting a slight acceleration in sales, although collections are still slow. The delay in marketing the tobacco crop, coupled with the lower prices of this commodity and the recent weakness of sugar prices makes the economic outlook less satisfactory than might be expected in view of the present slight improvement in business. The sugar campaign is practically over, with the estimate of production still reported locally to be about 617,000 short tons. The entire molasses output has been sold and mills are cleaning up in preparation for the installation of new equipment and for making necessary repairs. The tobacco crop is believed to be somewhat less than the previous estimate of 46,000,000 pounds; restriction of planting of this product is being considered. Grapefruit and pineapple prices have risen. Sales of paper, paints, plumbing supplies and builders' hardware are all fairly active, although the lumber trade is depressed. Bank clearings and insular revenues are both below those of the first eleven months of the fiscal year ending June 30 1926.

#### MEXICO.

The general business situation continues depressed.

The beginning of the rainy season adds a seasonal factor to the general depression. According to unofficial estimates the drought which has prevailed until recently may have a serious effect on the corn crop, particularly in the northern States. It is expected in Mexico that further increases in import duties will soon be made. Oil exports during May increased 500,000 barrels over April. According to official statistics 5,538,000 barrels of petroleum were produced during April, as compared with 5,720,000 barrels in March 1927 and 8,720,000 barrels in April 1926. The mining industry is feeling the effect of the low price of metals combined with higher production costs. Seven mining companies, which include some fairly large units, have announced their intention to shut down.

The value of silver coins in relation to gold has been improving since announcement was made of the plans of the Treasury Department to establish a 5,000,000 pesos fund to stabilize the exchange.

### Montagu Norman, Dr. Schacht and Charles Rist of Banks of England, Germany and France in United States to Confer With Governor Strong of Federal Reserve Bank of New York.

Montagu C. Norman, Governor of the Bank of England, and Dr. Hjalmar Schacht, President of the Reichsbank, arrived in New York yesterday (July 1) on the Mauretania. Charles Rist, Deputy Governor of the Bank of France, accompanied by M. Ricard of the Bank of France arrived here on June 28 on the steamer Ile de France. Gov. Benjamin Strong of the Federal Reserve Bank of New York and George L. Harrison, Deputy Governor of the latter Bank, were at the pier to meet the two representatives of the Bank of France, while Messrs. Norman and Schacht were met at the pier by Mr. Harrison. The purpose of the visit of European bankers is to engage in conversations with Governor Strong, although nothing official has been revealed as to the particular subjects to be discussed. In confirming in the British House of Commons on June 27 the departure of the Governor of the Bank of England, the Deputy Governor of the Bank of France and the head of the Reichsbank for America to meet Governor Strong, Winston Churchill, Chancellor of the Exchequer said, according to copyright advices to the New York "Times":



We shall thus have for the first time in this intimate manner the highest financial authorities in Germany, France, Great Britain and the United States in amicable consultation and co-operation.

I don't doubt that problems touched upon in this debate will be among those illuminated by that discussion.

The cablegram went on to say:

The problems mentioned by Mr. Churchill included those of currency, gold standard and gold reserves.

Another point touched upon during debate was French purchases of gold in London. Mr. Churchill agreed it had a prejudicial effect on the money market, the rate whereat the Treasury could borrow, on the reduction of the bank rate and consequently on employment and trade. He was glad to say, however, that very long and friendly communications had taken place between the heads of the Bank of England and the Bank of France and for the present, at any rate, the movement of gold whereby this country is affected unfavorably, had ceased.

The Chancellor's reference to the forthcoming bankers' meeting in America was as a result of the emphasis that has been laid upon the importance of the Geneva Economic Conference and resolutions urging co-operation between national banks for the general employment of individual gold reserves. Reginald McKenna, financier and banker, and his supporters, have been impressed by the success of the American system of a minimum of 40% gold backing for notes operated through the Federal Reserve Bank, but Mr. Churchill declared that the British system of gold standard has been successful enough to warrant a prolonged trial.

The "Wall Street Journal" of yesterday (July 1) stated that the meeting in New York was necessitated because of Governor Strong's illness. Governor Strong, that paper notes, usually goes abroad at this season of the year and confers with the financial institutions of England, France and Germany during the course of those trips. Commenting on the visit of Dr. Schacht, the New York "Times" of June 29 said:

The attendance of Dr. Schacht lends credence to the belief that the question of German railroad and industrial bonds to be marketed under the Dawes plan provisions will be discussed. The recent history of this problem had its origin in the Briand-Stresemann conversations at Thoiry last year, when the two statesmen sought to bring about a rapprochement between the erstwhile enemies. At that time the financial crisis in France was at its height, and in return for certain political concessions to Germany, Stresemann was willing to support the sale of these bonds in the United States and elsewhere. German acquiescence and even warm support of the issue would have been necessary to insure its success, but German financial circles felt obliged to refuse support on the ground that it would injure the prospects for German industrial and other borrowing here.

The proposal was therefore dropped and has remained dormant since then. If the Dawes plan is to be carried out in full this essential part of it must come up for consideration again. If it should come up here in the course of the next few days the discussions may be expected to centre on the feasibility of an operation of such magnitude in both the near or distant future.

The heads of the three great European banks and our own Federal Reserve officials may therefore engage in a general review of the financial situation as a whole and consider the question of interallied debts, reparations and the resultant problems of transfer and exchange. While these matters are of governmental scope, they are nevertheless of exceptional concern to the financial institutions which will be represented here.

### Governors of European Banks to Confer Here—Altered Situation in French Finances Key to Discussions of Governors Norman, Rist, Schacht and Strong.

Discussing the proposed conference of bank heads in this country, the Paris correspondent of the "Wall Street Journal," in advices to that paper, published in its issue of June 28, said:

Governors Norman, Rist and Schacht, representing the Banks of England, France and Germany, will be in New York shortly to confer with Governor Strong of the Federal Reserve. The press has called it a "conference"; the participants prefer to use the term "conversations." In former years Governor Strong has come to Europe and discussed matters of common concern to the banks of issue in London or Paris or Berlin, or it may have been in some peasant spot on the Mediterranean coast. This year Governor Strong is unable to visit Europe, so Europe has decided to visit him. But all the same, there is a difference between preceding "conversations" and the prospective one in New York. Otherwise it is not likely that Norman and Schacht and Rist would leave their posts in the present delicate and difficult circumstances in order to make the trip across the Atlantic.

One feature of the difference is obvious to everybody. A year ago the Bank of France was quite another affair from what it is to-day by reason both of the change of men at the head of it and of the change that has come over the French financial situation. Then the world was selling francs and the franc's value was falling; now the world is buying francs and the franc is stable. All that corresponds with the transformation of the national finances effected by Poincaré since August, and this transformation has caused the Bank of France to play a leading rôle in European monetary policy. At the moment it is, indeed, the bank of issue with the greatest resources in Europe. And if the French currency is not yet on a gold basis, the ground has been so well prepared for a return to gold that nobody can figure out the monetary history of Europe in the next year or two without supposing a gold currency in France.

#### Results of Inflow of Capital into France.

And it is just this feature of the change in the European situation from a year ago that seems to have prompted the pilgrimage of Norman, Rist and Schacht to New York. What has happened recently between London and Paris has revealed a problem that presses for solution, and the key to the problem appears to lie in New York.

As those in authority explain recent events here, the root of the trouble lies in the inflow of capital into France—capital some of which is French and therefore rightfully returns to France and some of which is international and has come here to seek profitable employment temporarily. When England returned to the gold standard she was bidding for the recovery of her old position as the financial clearing house of Europe. And she was considerably aided in this enterprise by the demoralization of the franc, both French and Belgian. The rehabilitation of the Belgian franc was effected last fall, and the revalorization of the French franc began about the same time. The reflux of capital into Belgium was a comparatively small matter, however, beside the reflux of capital into France, and the latter has become a serious

matter for London only since the Bank of France started pegging the sterling rate at 124, at the end of 1926.

#### European Capital Quits London for Paris.

Nevertheless since the turn of the year funds have been becoming more and more abundant in London and the bank rate has been reduced, whereas the reverse should have taken place, according, at least, to French calculations. Why? Because the Bank of France's persistent absorption of exchange offered in Paris has mainly consisted of sterling purchases and because until lately this sterling was restored to London by the channel of deposits to credit of the Bank of France with the big London private banks. Only when the Bank of France sought to do something else with its sterling than leave it on deposit in London, did the facts of the situation become clear. These facts amount to this, that capital from all over Europe and even the United States had left London for Paris.

It was an unpleasant awakening for the Bank of England, the British government and British trade and industry. They had all been counting on cheaper money and a still lower bank rate. Why convert your sterling, said the Bank of England to the Bank of France, instead of leaving it in London? Because, was the reply, this practise has led to a dangerous speculative campaign by process of pyramidal credits on the rise of the franc. The French were and are anxious to keep the franc steady. That is why the Bank of France has gone on accepting all sterling offered until it has a hundred million of it. But this sterling is in part, at least, sterling loaned on call, and the Bank of France must be prepared at any time to repay it. It must therefore be easily mobilizable. And if it had to be mobilized tomorrow, London would feel the effects of it uncomfortably. Wisdom dictated distribution of this reserve. But when the Bank of France sought to distribute it by buying dollars, the sterling rate weakened. And when it sought to distribute it by buying gold, the Bank of England took alarm for its gold reserve.

#### The Really Big Problem.

All of which in the end turned thoughts to New York, and a much bigger problem. Granting sound currencies in England, France, Germany, it is asked here whether it will not be found that the European credit basis is not sufficient for European needs, especially in face of the depreciation of gold. And further, is it not possible that whereas the credit basis in the United States exceeds the credit requirements, the reverse is true in Europe. To remedy this situation the alternatives are deflation of price all round or employment of part of America's gold hoard in Europe; any seeing that the consequences of an all-round deflation would probably be fatal to European economy in its post-war decrepit state, the odds seem to be that the Federal Reserve bank will have to come to our aids. Perhaps a symptom of what is to come may be seen in the recent Federal Reserve's statement of gold held abroad.

In any event it may be guessed that this will be the really big theme for the "conversations" that are to take place in New York when Governors Norman, Rist and Schacht meet Governor Strong. And the fact proves that the monetary relations between the two continents cannot be confined to the mere matter of repayment of war debts, though their repayment is at the root of the aforesaid big problem.

### France May Have Repurchased Reserve Banks' London Gold.

Under date of June 26 the following copyright cablegram was reported from London by the New York "Times":

The decrease of \$22,000,000 reported by your Federal Reserve banks last week in the gold held abroad for their account is believed here to be due to repurchase by France of a portion of the \$59,000,000 gold recently sold to the Federal Reserve and earmarked on the London market. If this assumption is correct, a rally in sterling exchange is considered probable. The French demand for dollars and gold has been the main cause for the weakness in sterling during several weeks past.

The best opinion here is, however, that until the exchange market is definitely freed from this persistent depressing influence of French operations in the exchange market no sustained recovery in sterling can occur. Means will probably be found to prevent any further serious decline and in case France decides that it has reached its objective in regard to preparation for stabilizing the franc there should be a distinct rebound in rates.

In the exchange market the prediction is freely made that, under such circumstances, sterling would rise to at least \$4.86½, the rate touched in this week last year.

### South African Bank's London Gold Reserve—Why Bank of England "Sets Aside" and "Releases" Gold for Its Account.

The fact that gold movements at the Bank of England are frequently and importantly affected by the "earmarking" or releasing of gold for the account of the South African Reserve Bank occasionally puzzles foreign observers of the bank position, states a cablegram (copyright) from London, June 26, to the New York "Times," which goes on to say:

For example, in the last week of May £750,000 was reported as gold "set aside for account of the South African Reserve Bank" and was included among the withdrawals of gold from the Bank of England. In the next week the same amount, £750,000, was reported as "gold released for account of the South African Reserve Bank," and was included in the week's gold receipts of the bank.

An explanation of exactly what these operations mean may be worth while. The movements of this gold fund, entrusted by the South African Reserve Bank to the Bank of England, correspond to fluctuations in the home note circulation of that bank, for which gold "set aside for the South African bank" is part of its lawful reserve. If the note circulation expands at a time when the Reserve Bank is not making sufficiently large gold purchases in South Africa, gold is "earmarked" for it in London by the Bank of England. But the gold is again released whenever the "gold cover" in South Africa increases or the currency issue decreases.

### Federal Reserve Bank of New York on Gold Movement During June.

In its July 1 Monthly Review the Federal Reserve Bank of New York says:

Total gold imports at the Port of New York during the first 29 days of June amounted to \$8,000,000, while exports were only \$800,000, most of which was shipped to Mexico. The principal import movement was \$7,600,000 from the Netherlands to New York, continuing shipments begun in May.



Complete returns for May show that total imports of gold into the United States in that month were \$34,200,000. Of that amount \$26,000,000 came from England, \$2,400,000 from Australia, \$2,000,000 from Japan, and \$1,000,000 from China. About \$1,500,000 was exported, mainly to Latin America and the Far East.

Gold movements in the first five months of this year resulted in a net import of \$120,000,000, as compared with a net inflow of \$98,000,000 for the entire year 1926. This influx represents large shipments from Canada, England, France, the Netherlands, Japan, and Australia, with no large offsetting outflow except the withdrawals of earmarked gold by the German Reichsbank in January and February. There has as yet been no export of gold to Canada, such as occurred in the Spring of last year, and Canadian exchange has recently declined close to the gold import point.

#### Secretary of the Treasury Mellon Sails for Europe.

Secretary of the Treasury Andrew W. Mellon and his son Paul sailed for Genoa on June 30 on the Italian liner Conte Biancamano. Mr. Mellon will join his daughter and son-in-law, Mr. and Mrs. David Bruce, at Genoa, and will spend two months cruising the Mediterranean on the yacht Venetia.

#### Thomas W. Lamont of J. P. Morgan & Company Sails for Europe.

Thomas W. Lamont of J. P. Morgan & Co. sailed on the steamship Belgenland on June 25 for a six weeks' stay abroad. It is understood that he will visit London, Paris and Scotland.

#### French Deputies Approve Conversion of \$100,000,000 French Loan Floated in United States in 1920.

According to Paris Associated Press advices June 24 the conversion of the \$100,000,000 French Government 8% loan floated in the United States in 1920 was approved that day by the Finance Committee of the Chamber of Deputies. Further advices in the cablegrams stated:

It was provided, however, that the Minister of Finance must report to Parliament and to the President of France regarding the progress of negotiations for the conversion.

It is understood the committee's action was taken to enable the Minister of Finance to exchange the dollar loan for any other form of obligation which he might find more favorable to the French Treasury.

Officials pointed out to-day that the measure merely would authorize the Finance Ministry to take advantage of any opportunity either to buy in the loan of 1920 or to offer an advantageous substitute security.

At the Ministry of Finance it was stated this evening that no further details of the matter were available at present.

From the New York "Herald-Tribune" of June 25 we take the following:

It was stated yesterday in authoritative quarters that no steps had been taken with American bankers to refund the French Government 8% issue. Of the \$100,000,000 originally sold at par, about \$70,000,000 remains outstanding. The bonds are redeemable for sinking fund and as a whole at 110, and for months have been selling at or above that level.

The question was raised here yesterday whether a refunding issue for these bonds would fall under the ban of the State Department. New financing for countries which have not settled their debts to Washington has long been frowned upon, but there has so far been no question of refunding an issue for a country suffering from the State Department's displeasure.

#### New French Consolidation Loan—Opening of Subscription Books.

Regarding the new French Consolidation Loan, through which, as we stated last week (page 3715), it is expected to effect a reduction of 10,000,000,000 francs of bank notes and national defense bonds now in circulation, the New York "Herald Tribune" reported the following copyright message from Paris on June 26:

The Government has issued a detailed announcement regarding Poincaré's new loan subscription which opens to-morrow and continues to the twenty-third of July. Issued at 460 francs for the 500 franc bond, with nominal interest, the yield will approximate 6½%. In order to hasten subscriptions the Government has issued an important decision with regard to the national defense bonds. No more of these will be issued for less than two years from June 2. The rate of interest on such bonds, however, was conspicuously high—5% as compared with 6½% for rentes running 50 years.

In order to increase the margin between these two kinds of securities interest on the two-year bonds is to be reduced to 4½% from June 23 of this year. In the future the public will have to choose between three kinds of investments—the open account, yielding 2%, the two-year at 4½% and the new rentes at 6½%.

#### Federal Reserve Board on Gold Movement—Release of Gold Pledged During War by Bank of France with Bank of England—United States Gold Supply Increased to \$90,000,000.

Discussing the recent international gold movement, the Federal Reserve Board in its June Bulletin observes that "during May the most widely noted development in the money markets of the world was the addition of a large amount of gold to the world's effective monetary stock through the release of gold pledged during the war by the Bank of France with the Bank of England as collateral for a loan to the French Government." The Board goes on to say: "The amount of gold thus released was about \$90,000,000, and this gave rise to an export of \$30,000,000 of gold to the United States, in addition to a purchase abroad of

\$60,000,000 of gold by the Federal Reserve banks." The Board continues:

This amount is held earmarked for the reserve banks by a foreign correspondent, and while it is part of the gold owned by the reserve system, it has not been included in its reserves. The addition to the Reserve banks' gold holdings of this amount and of the gold actually imported carried them early in May to the high level of the summer of 1924, notwithstanding the fact that since that time the reserve banks have paid out more than \$200,000,000 of gold certificates into circulation. In the latter part of May, however, the amount of gold owned by the Reserve banks declined through the sale of gold in this country to foreign account. Total gold holdings of the United States, which increased continuously from the end of 1920 to the end of 1924, have remained relatively constant since that time. The outward movement of gold, which between December 1924 and June 1925, amounted to about \$180,000,000, was followed by a renewal of gold imports in sufficient volume to carry the total in April and May of this year to a higher level than at any previous time. The stock of gold in the United States at the end of May was in excess of \$4,600,000,000, representing about one-half of the world's total stock of monetary gold.

#### Reserves in Gold and in Foreign Assets.

Comparison of gold holdings of the principal foreign central banks at the present time and two years ago indicates that there has been relatively little change in these holdings, though the Reichsbank during the two years has added about \$225,000,000 and since 1924 over \$300,000,000 to its reserves and now has considerably more gold than before the war. In recent weeks, however, the Reichsbank has sold some of its gold and there has been a decrease in its gold holdings. Gold reserves of all the foreign central banks for which figures are available total about \$4,000,000,000, compared with about \$3,700,000 two years ago the increase being largely accounted for by the gold purchases of the Reichsbank.

While the foreign central banks have in general maintained their gold reserves without substantial change during this period, they have increased their holdings of liquid foreign assets, which constitute a part of their operating reserves and in the case of many of the banks are counted as part of their legal reserves. The growth among banks of issue in the practice of keeping a part of their reserves in the form of foreign exchange has been a notable development in international finance in the post war period. The foreign assets held by the central banks consist not only of bills of exchange on foreign countries, but also of balances held with foreign banks, of foreign bank notes, and of short-term investments in foreign markets, including acceptances, treasury bills, and loans on stock exchange collateral. Estimates based on the published balance sheets of about 30 central banks indicate that at the end of March 1927, these banks held substantial amounts of liquid foreign assets, aggregating altogether at least \$1,600,000,000. Of this amount about one-half was held by banks required by law to maintain reserves and authorized to include these foreign holdings as part of their required reserves. More than \$800,000,000, however, was held as a matter of policy by other foreign banks of issue either having no specified legal reserve requirements, as in the case of the Bank of France, or having no authority to count foreign assets as legal reserves, as in the case of the central banks of Netherlands and Sweden. A summary of the legal reserve requirements of foreign central banks appears elsewhere in this issue of the Bulletin.

#### Reserves Against Notes and Against Deposits.

The liabilities for notes and demand deposits of the 30 principal foreign central banks amount to about \$11,000,000,000, of which about 9,000,000,000 is in the form of notes and about 2,000,000,000 in the form of deposits. It is the notes of banks of issue, therefore, that constitute the great mass of the central banks' liabilities, and it is against these notes, which are the bulk of the money in circulation in the various foreign countries, that the central banks hold by far the larger part of their reserves. Provisions for reserves against demand deposits have been incorporated in many of the new central banking laws, and the banks are generally given the option of keeping these reserves in gold or in foreign exchange. Central bank deposits, though they are in much smaller volume than bank notes, have a larger importance than their volume alone would indicate, because they represent a large part of the liquid reserves carried as a matter of banking practice by the commercial banks. Cash and balances with the central banks are the principal forms in which commercial banks hold their operating reserves and, therefore, the balances are a part, and generally a large part, of the base on which rest the entire banking and credit structures of the respective countries. It is apparently because of the realization of the importance of these balances that most of the newer central bank charters include provisions for specified reserves against the central banks' demand deposit liabilities, but these requirements have not led to any considerable demand for gold.

#### Volume of Dollar Balances.

Of the total holdings of foreign assets by central banks, a considerable proportion is held in the United States. While there is no way to determine this proportion precisely, there is reason to believe that it is large, and that perhaps as much as \$1,000,000,000 of the operating reserves of foreign central banks is in the form of dollar exchange. In view of the strong reserve position of the Federal Reserve banks and of the American policy of placing no legal or practical restrictions on gold withdrawals, so that balances with banks in the United States are convertible at any time into exportable gold, dollar exchange is considered throughout the world as equivalent to gold. To build up the volume of dollar exchange at their command has been the policy of many central banks, which find it safe, convenient, and profitable to keep a portion of their reserves productively employed in the United States, rather than to keep them unproductive in the form of gold in vault.

#### Effect on Gold Movements.

The influence exerted by these balances on international gold movements is different under different circumstances. At times transfers of balances take the place of gold shipments, while at other times gold movements are caused by the policy of central banks to increase, diminish, or transfer their foreign balances. A gold movement arising from this source was the export of gold from this country to Germany, which between December 1924 and May 1925 amounted to about \$90,000,000. Such also were the gold imports into the United States during this year from Chile, Japan, and France. In fact, it appears that the greater part of the movement of gold between countries in recent years has been influenced largely by monetary policies of central banks and not solely by differences in exchange and money market conditions prevailing in the financial centres of the world. Of the larger recent movements of gold only the movements in and out of Canada and British India appear to have been responsive primarily to what may broadly be called trade conditions, as distinguished from central bank policies.

#### Significance for the United States.

At the principal financial centers of the world the spread of the practice among central banks of holding large amounts of liquid assets in gold-



standard countries has resulted in an unusual abundance of funds seeking short-term investment, and has tended to reduce short-term money rates. For the United States, where a large part of the foreign assets of central banks are held, the growth in this practice has particular significance. One phase of the matter from the point of view of the Federal Reserve System was brought out in the annual report of the Federal Reserve Board for 1926 in the following language:

These dollar balances of foreign central banks, whether they are invested or kept on deposit, are in liquid form and subject to immediate withdrawal at any time. If they were to be withdrawn in gold in whole or in part the demand for the gold, though it would first be felt by the commercial banks, both member and non-member, would promptly reach the Federal Reserve banks as the only holders of gold in any considerable amount. These balances are, therefore, potential sources of demand upon the Federal Reserve banks for gold out of their reserves, the central banking reserves of the United States, which have thus become indirectly a part of the reserves against bank credit and currencies in other countries. The existence in America of these foreign balances consequently presents a condition in the banking situation to be taken into account in determining the Federal Reserve System's credit policy with a view to maintaining the country's banking system in a position to meet demands for gold from abroad without disturbing business and credit conditions in this country.

Thus in case of a large demand for gold from abroad the large volume of foreign balances in the United States might result in considerable withdrawals of gold from the reserve banks. On the other hand, the growing practice among central banks of counting dollar balances as reserves has so far generally exerted an influence against the outflow of gold from this country. Except in the case of Germany, none of the newly created or reconstructed central banks has built up any considerable gold reserves by drawing on the American stock of the metal. On the contrary, in a number of cases, as for instance in the case of Chile and more recently of France, gold has been sent to New York for the purpose of establishing or increasing the dollar balances at the free disposal of the foreign central banks. In many other instances balances, which otherwise might have been withdrawn in gold, have remained in this country where, without losing their power to earn an income, they have served as reserves for the central banks to which they belong. It may be said, therefore, that in recent years the growth of foreign exchange holdings of central banks has tended in general to diminish the demand for gold for reserve purposes at foreign central banks, and at times has been an influence causing some gold inflow and preventing some gold outflow in the United States.

#### *Credit Conditions in the United States.*

Since the beginning of 1927 the inflow of gold from abroad, connected in part with foreign central bank policies, has been the basis of a large growth of member bank credit. This growth since the end of January has been largely in investments and in loans on securities, while commercial loans have shown but little increase. Member banks in the absence of demand for additional loans to meet current financial requirements of trade and industry, have used funds arising from gold imports to extend additional credit to finance the large volume of transactions in the security market and to enlarge bank investments through the purchase of securities. On account of the gold imports, however, this extension of member bank credit has given rise to no increase in the volume of reserve bank credit.

Bills and securities held by the reserve banks, which measure the volume of reserve bank credit in use, may be divided into two classes: (1) securities purchased outright, which are under the direct control of the reserve banks, and (2) combined total of discounts for member banks, acceptances purchased in the open market, and securities acquired with repurchase agreements, which represents credit extended by the reserve banks upon the application of the market. The reserve banks' holdings of securities purchased outright have remained since the beginning of the year near the level established last autumn, with but temporary fluctuations, and total advances by the reserve banks after the seasonal liquidation in January have also remained at a constant level. For the past four months, therefore, the volume of reserve bank credit in use has remained continuously close to \$1,000,000,000, of which about \$300,000,000 represents the portfolio of securities and \$700,000,000 advances to member banks and the bill market. The continuance of this volume of indebtedness has assured the reserve banks of the current maintenance of contact with the market, and the \$300,000,000 of securities held under the control of the reserve banks afford them a means, if at any time it should become desirable, of withdrawing funds from the market through the sale of all or a part of these securities, and thus to cause the member banks to apply for additional accommodation and to increase their dependence upon the Federal Reserve banks.

#### **Slump on London Stock Exchange in British-Controlled Oil Field Shares Following Death of James White.**

Certain shares of concerns with which James White, financier and theatrical promoter, was identified slumped badly and a state of extreme agitation prevailed on the London Stock Exchange when it became known that he had been found dead in bed on June 29 at his country home, according to London (copyright) advices June 29 to the New York "Herald Tribune," which also said:

The heaviest sufferers on the market when his death was announced this afternoon were shares of the British-Controlled Oilfields, Ltd., in which speculative activity had been pronounced lately, and the Dunlop Rubber Co.'s ordinary shares, which relapsed sharply. It probably will be some time before the Stock Exchange finally straightens out and the full effects of Mr. White's death are yet to be determined, according to financial authorities.

Although he sold out his ownership in Daly's Theatre recently, he is believed to have still been the proprietor when Fay Marbe, an American actress, won a suit against Daly's for breach of contract, receiving \$31,500 damages.

On June 30 the Associated Press accounts from London stated:

Not for many years has the London stock market suffered such an unpleasant surprise as has been caused by the death of James White, found dead from an overdose of chloroform yesterday under conditions described by police as indicating suicide.

White's death followed closely upon a huge speculative deal in British-Controlled Oil Fields shares in an attempt, according to market gossip, to gain control and force up the price of these shares with a view to retrieving heavy Stock Exchange losses.

One small failure on the Stock Exchange as a result of White's death was announced to-day, but as the day drew on the Exchange recovered from the sharp shock of nerves it had experienced and prices recovered sensibly from their previous slump.

The following is from the London cablegram of June 30 to the New York "Times" (copyright):

Some idea of the extent of Mr. White's speculations was given to-day when the Westminster Bank made application in court for the appointment of a receiver for his estate. The bank also applied for the appointment of a receiver for the Beechman Trust, which was largely controlled by Mr. White himself.

It was stated that Mr. White's affairs are in a highly involved state and that his debts were numerous.

Differences that ought to have been met yesterday on the Stock Exchange settlements amounted to a prodigious sum. Mr. White had bought the Wembley Exposition site and had made a deposit of £30,000 (about \$150,000). The transaction should have been completed tomorrow with the payment of £270,000 (about \$1,350,000).

The Beechman Trust, it was added, owed the Westminster Bank £450,000 (about \$2,250,000).

Mr. White was so convinced that the British Controlled Oil Fields shares would make a sensational rise that he not only staked all he had in them but persuaded a great many other people to buy them. He also had extensive commitments in Celanese, Dunlops, Courtaulds, Gramophone and other issues.

According to Associated Press advices from London yesterday (July 1) the death of Mr. White was from chloroform poisoning, "self-administered while of unsound mind," a coroner's inquest found. The same cablegram said:

The chief medical evidence introduced was that White, whose death had a quick repercussion on the London Stock Exchange, had first taken a dose of poisonous acid and then a very large dose of chloroform.

Mr. White was 49 years of age. He is said to have formerly been a bricklayer.

#### **Edward Otter & Co., Small London Brokerage Concern, Fails.**

The following London advices are from the "Wall Street Journal" of June 30:

Edward Otter & Co., a small London stock broker, failed. The market is unaffected. Liabilities are negligible.

#### **Count Volpi Abandons Lira Revaluation—Finance Minister Reverses Italian Government's Policy—Ends Business Suspense.**

The following Rome (Italy) advices June 30 are from the New York "Times" (copyright):

The majority of Italians read with satisfaction today a statement by Finance Minister Count Volpi, in an interview printed by the "Popolo d'Italia" of Milan. Premier Mussolini's personal newspaper, that the Government will make every effort to keep the exchange rate of the lira at the present level, and that no attempt at further revaluation will be made for a long time. Count Volpi added:

"I promised to look the situation over again in October. I can announce right away that nothing will happen in October. The lira will remain at its present level for a very long time. Everyone can put their minds at rest."

The statement is generally interpreted as a complete reversal of the Government's avowed policy of revaluation of the lira to the utmost possible limit. It is thought to forecast a definite stabilization at about the present figure, with, possibly, conversion also maintained at the present level.

Though Count Volpi does not say so in so many words, he clearly indicates that all thought of further revaluation has been thrown overboard. He states quite definitely, at any rate, that it has been abandoned for the present.

The Government has hitherto always pointed to the statistics of Italy's importations and exportations to show that the process of revaluation has not had any evil effects.

#### *Exporters Suffered Losses.*

That statement is true, as far as it goes. Italy, which imports more than it exports, has, in fact, been able to purchase abroad the same amount of goods as in previous years for less money expressed in paper lire, while its exporters, by heroic efforts and often by pocketing considerable losses, have been able to maintain exportations at approximately the previous level.

The Government's vagueness concerning its intentions with regard to revaluation had, to a very large extent, killed all initiative. A fear that the lira might in the next few months take another upward bound, with a consequent depreciation of all internal prices, had made everyone unwilling to buy. Retailers and manufacturers had cut down their orders and their stocks to a bare irreducible minimum. Most of the people preferred to keep their money instead of investing it. Very few were willing to accept loans, lest they should have to return in revalued currency what they had borrowed when the lira was depreciated.

#### *Agricultural Prices Declined.*

That state of affairs is shown by what has happened this year in agriculture. Wheat, which last year was selling at 220 lire per quintal, is this year selling at only about 100 lire. Silk cocoons are worth this year only about two-fifths of what they were worth last year.

New investments in industry have decreased considerably in the first five months of this year, as compared to the same period last year. Though Italian industry is intrinsically as healthy as ever it was, every one was waiting to learn the Government's intentions with regard to revaluation or stabilization before embarking on new ventures.

Industry and agriculture were experiencing a period of stagnation, produced by the fear that the process of revaluation might be again energetically resumed in a few months' time. What every one needed was a definite assurance that the lira would be kept at its present level at least for a sufficient period, so that manufacturers could purchase their raw materials and make their sales before the lira started moving again.

This assurance Count Volpi has sought to give in his interview with the "Popolo d'Italia."

#### **Economic and Industrial Conditions In Denmark During May—Copenhagen Loan and Proposals Affecting Landsmandsbanken.**

The Danish National Bank of Copenhagen and the Danish Statistical Department have issued a statement regarding



the economic and industrial conditions in Denmark during May, which says:

The export of agricultural products, which is so important to the economic conditions of the country, shows again for May a considerably higher figure than last year. The average weekly exportations thus amounted to: butter: 30,198 kilos (May 1926: 22,677 kilos) eggs: 859,800 scores (1926: 765,400 scores) bacon: 49,832 kilos (1926: 35,269 kilos) beef & cattle: 15,288 kilos (1926: 14,821 kilos)

This comparatively considerable exportation has more than compensated for the fall in the prices for both butter and bacon, while the prices for eggs and beef were the same as in May, last year. The average weekly notations were namely:

butter: 270 kr. (May 1926: 297 kr.) per 100 kilo  
eggs: 1.12 kr. (1926: 1.12 kr.) per kilo  
bacon: 1.46 kr. (1926: 1.92 kr.) per kilo.  
beef: 58 ore (1926: 58 ore) per kilo on the hoof.

As far as the shipping is concerned, the official freight index shows a considerably higher level than last year, as the freight rate figure for May is calculated at 112.3 against 93.0 for May, last year.

These conditions in connection with the considerable interest of foreign countries for Danish bonds have contributed to that the National Bank during the month has been able to increase its stocks of foreign currency 3,000,000 kr., from 37,500,000 to 40,800,000 kr. There has thus been no difficulty in obtaining covering for the deficit on the trade balance, which nevertheless in January-April 1927, in all amounted to 43,000,000 kr. against 16,000,000 kr. last year. During the month of April the importation amounted to 130,000,000 kr. and the exportation to 115,000,000 kr. In April, 1926, there was an export surplus of 16,000,000 kr. The lightness on the exchange market which besides has resulted in a lower exchange on the foreign currency, is however, surely in some way connected with the loan which during the month has been taken up by the municipality of Copenhagen through R. Henriques jr. with the International Acceptance Bank, Inc. and Kuhn, Loeb & Co., New York, for 15,000,000 at the rate of 5%, taken over at an exchange of 94.29 and an emission exchange of 97.25. The loan is non-amortizable for 25 years and must thereafter be paid back in its entirety, while, however, the loaner has the right to pay it back after 10 years from the date of the loan according to an exchange at par.

Concerning the bank and financial conditions, the following should be noted: The National Bank's amount of bills in circulation, which had increased considerably to May 1, has during the month of May again gone down, namely from 376,800,000 kr. to 366,900,000 kr. The metal stock now amounts to 57% of the amount of bills in circulation. In the three private principal banks the outstanding loans have been decreased with 15,000,000 kr.; as the deposits at the same time only have gone down about 5,000,000 kr., there has for these items been 10,000,000 kr. to dispose of, which have been applied to the repayment of debt to domestic banks and savings banks and to the increase of the cash balance. Besides the net debt of the three principal private banks to foreign countries, as far as debts and credits in foreign currency are concerned, has increased with 6,000,000 kr. The krone debt has, however, at the same time been decreased with about 2,500,000 kr., so that the three banks for these items have accrued the net amount of about 3,500,000 kr., very nearly corresponding to the above-mentioned increase in the national bank's stock of currency.

It should, moreover, be noted that the Government during the month has brought forward a proposal for law concerning improvement of a new arrangement for "Landmandsbanken." It ways in the proposed law that "by the arrangement the bank should be able to continue its activities as independent stock bank," and different methods of procedure for the arrangement are set forth, hereunder that "the base for the future activity shall be a new stock capital of about 50,000,000 kr. subscribed in deposits and outstanding loans." Besides the proposal contains permission for the Minister of Finance to, if necessary, take up a temporary loan of not more than 20,000,000.

The weekly transactions on the Copenhagen stock exchange for bonds and stocks amounted to 3,900,000 kr. for bonds (April 3,100,000 kr.) and for stocks 1,700,000 kr. (April 2,280,000 kr.). In the index figures there was an increase for bonds as well as for stocks, the bond index being 89.6 (April 87.7) and the stock index 93.7 (April 91.7) when the notations of July 1 1914 are fixed at 100. The increase is found in most of the stock groups.

The Statistical Department's wholesale index was in May, as in April, 152. Of the individual groups of articles only feeding stuff and especially fuel shows a decrease in the index figure, while there is a small increase for most of the other groups in accordance with the general tendency of the market.

The unemployment is still larger than at the corresponding time last year, even though the difference in May is a little less than during the preceding months. At the end of May the percentage of unemployed was 20.1, against 14.7 last year. In the real industrial professions the figures were respectively 19.8 and 15.9.

The Government's revenue from taxation was in May 17,900,000 kr., of which 7,300,000 were custom revenue taxes. In May 1926 the corresponding figures were 19,800,000 and 8,200,000 kr.

#### Time Limit for Exchange of German Bonds Extended to Aug. 31.

The Special Commissioner for German Government Loans issued on June 27 the following statement announcing that the time limit for the exchange of German Government bonds had been extended from June 30 to Aug. 31:

Attention is drawn to the time limit set for the exchange of German Government bonds. All mark loans of the German Reich (i. e., either direct issues of the German Reich, or such bonds of the following German States: Prussia, Bavaria, Saxony, Wuertemberg, Baden, Hessen, Mecklenburg-Schwerin, and Oldenburg, as have been taken over by the Reich) which have not been delivered for exchange in the revaluation procedure provided for "old holdings" will have to be filed for revaluation in the procedure for "new holdings" under the conditions applying to the latter.

The time limit for such applications which was originally set for June 30 1927, has been extended to Aug. 31 1927.

All Government mark loan bonds such as stated above will have to be exchanged before the expiration of this time limit through delivery at any one of the exchange agencies.

Bonds which have not been submitted during this time become void and represent no longer any claim against the German Government.

It is furthermore again emphasized that the "compulsory loan" issued July 20 1922 was supposed to replace certain taxation and has therefore been excluded from revaluation and cannot be accepted for exchange.

Zimmerman & Forshay also make known the receipt of a cablegram from their correspondents in Berlin, announcing that the time limit for the revaluation of German Government bonds so-called "new possessions"—has been extended for an additional two months from June 30, or until Aug. 31. An item regarding the redemption of German bonds appeared in these columns June 25, page 3711.

#### Mexico Acts to Aid Silver—Decree, Approved by President Calles, Provides for Withdrawal of 5,000,000 Pesos from Circulation.

President Calles issued on June 27 a decree approving the program of the Treasury Department for the improvement of silver exchange. A copyright message from Mexico City to the New York "Times," announcing this, said:

The decree reduces the proposed expenditures of the National Road Commission and the National Irrigation Commission and provides for other savings, all totaling 5,000,000 pesos. The sum thus saved will be used as a fund to balance the withdrawal from circulation of 5,000,000 pesos in coin.

Two million pesos are deducted from the irrigation budget and 1,000,000 from road building. Another 1,000,000 is to be provided by economies in the reorganization of the Treasury Department and 1,000,000 in savings by the Ministry of Finance.

Although the foregoing steps mean the curtailment of work in which the President has a special interest, the Chief Executive considers the reductions necessary, as leveling of the silver exchange will cause an immediate improvement in general economic conditions," the Treasury announcement of the decree said.

A reference to the plan to reduce the silver in circulation appeared in our issue of June 25, page 3713.

#### Peasants Hoard Silver—Germans Are Holding 6,200,000 Five-Mark Coins Issued Recently.

Berlin advices June 23 (copyright) to the New York "Times" stated:

Silver five-mark coins to the number of 6,200,000, issued by the German mints since the stabilization of the currency, have disappeared as if swallowed up by the earth. Not even a single one of 400,000 new silver pieces of this denomination coined very recently in connection with the centenary celebration of Bremerhaven, is obtainable at any bank.

It is impossible that collectors have bought up all these large coins, which are too heavy and impractical for general use.

The only explanation is that the large "fivers" are being hoarded by the German peasants, who don't take kindly to paper currency and want "real money," still fearing that a new inflation may make bank notes worthless.

#### China Imposes Additional Surtax on Imports—Adds 2½% to Washington Conference Figure.

Shanghai Associated Press advices June 30 state:

A sensation was created here to-day by the announcement of the Director of the Surtax Revenue Department that in addition to the existing surtax of 2½%, agreed upon by the Washington Conference, he would collect a further 2½% on all imports classified as luxuries. The additional surtax will be operative on July 4.

The director announced that the increase of the surtax had been directed by the Ministry of Finance at Nanking, headquarters of the Moderate Nationalist Government, whose leader is General Chang Kaishek.

The increase announced to-day will make a total duty on imported luxuries of 10% ad valorem.

#### Shanghai Strike Ordered Sunday As Tax Protest—Labor, Merchants and Students Will Join Demonstration Against Levy Rise.

The New York "Evening Post" yesterday (July 1) reported the following from its Shanghai correspondent (copyright):

Serious trouble is expected here Sunday because the Chinese Ratepayers Association has ordered a general strike of labor, merchants and students as a protest against an increase in municipal taxes without their consent.

The foreigners are willing to give the Chinese three members of the Municipal Council, but the Chinese want nine equal to the number of the combined British, American and Japanese, asserting they constitute the vast majority of residents and therefore pay most of the taxes.

Negotiations are under way to prevent Sunday's demonstration taking place, but the foreigners are unwilling and perhaps unable to rescind the tax increase, which was ordered by the ratepayers meeting, while the Chinese are fighting for representation in an uncompromising mood.

#### Offering of \$5,000,000 6½% Bonds of Province of Upper Austria.

Blyth, Witter & Co., offered on June 28 at 93¾ and int. to yield 7% \$5,000,000 Province of Upper Austria external secured sinking fund 6½% gold bonds, authorized by and issued with the approval of the Austrian Government. The bonds are part of an authorized issue of \$7,500,000. Of the \$5,000,000 floated this week \$600,000 bonds were withdrawn for public offering in Holland by a group headed by the Amsterdamsche Bank. The proceeds of this issue will be used for loans to the Communal and Mortgage Banks, for retirement of existing internal and external floating debt and for productive Provincial purposes. A cumulative sinking fund, will be created commencing June 15 1928, sufficient to retire the entire issue by maturity through the purchase of bonds at not exceeding 100 and interest or redemption by lot at that price. The bonds are non-



redeemable, except for the sinking fund prior to June 15 1930. They will be redeemable as a whole or in part on 45 days' notice on June 15 1930, or any interest date thereafter at 102½ and interest, prior to June 15 1931, and thereafter at ½% less each year prior to June 15 1935, and on and after June 15 1935, at 100 and interest. The bonds will be in coupon form in denominations of \$1,000 and \$500. The denominations of \$1,000 are registered. Denominations of \$1,000 registerable as to principal. Interest will be payable June 15 and Dec. 15 at the office of the Chase National Bank of the City of New York, Fiscal Agent, non-redeemable. The bonds will bear date June 15 1927 and will mature June 15 1957.

The following is among information supplied to the bankers offering the bonds by Dr. Josef Schlegel, Governor of the Province of Upper Austria:

#### Security.

These bonds will be the direct obligations of the Province and in addition will be specifically secured by a first lien and charge on revenues derived from the tax on gross sales of electric current; on revenues received by the Province from the Municipalities, and on certain other provincial revenues which will, when added to the above, amount to at least \$1,200,000 per year, which is more than three times the maximum annual service charge of \$385,500 for interest and sinking fund on bonds to be presently outstanding. The total receipts from the pledged revenues or taxes for the calendar year 1927 are estimated at \$1,341,875.

The Province covenants at all times to maintain on deposit with a bank or banks in the Republic of Austria, satisfactory to and approved by the fiscal agent, in a special account to the credit of the fiscal agent, an amount in cash or its equivalent in securities equal to six months' service charges on all the bonds issued and outstanding.

#### Finances.

The Province of Upper Austria has had a balanced budget for the past six years with the exception of 1923, when a small deficit was reported. Revenues in 1926 amounted to \$4,867,862 and expenditures \$4,768,834. The substantial increase in revenues since 1923 reflects the steady development of the Province and the creation of new sources of revenues. At present 90% of the revenues of the Province are expended from Provincial improvements, education and public health.

The total funded debt of the Province of Upper Austria, exclusive of a contingent liability on a guarantee of \$452,000, but including the present issue, amounts to \$9,756,398. The estimated value of taxable realty in the Province, exclusive of improvements, mineral deposits or industries is \$210,000,000, or \$239 per capita as compared with a per capita Provincial debt of less than \$12.

The Province covenants that it will not issue any of the remaining authorized bonds unless the proceeds of the assigned revenues for the preceding calendar year shall be at least equal to twice the annual interest and sinking fund requirements on the bonds outstanding, including those to be issued.

Application will be made to list the bonds on the New York Stock Exchange. The Austrian currency is the schilling, parity of which is 14.07 cents United States currency. In converting from Austrian currency to United States currency, this rate of exchange has been used. It is expected that temporary or definitive bonds will be ready for delivery on or about July 12. The proposed offering of their bonds was noted in our issue of a week ago, page 3715.

### Issue of \$9,000,000 Bonds of Republic of Cuba Disposed of by Banking Group Headed by J. P. Morgan & Co.

An issue of \$9,000,000 Republic of Cuba serial 5½% gold bonds was offered privately yesterday by a banking group headed by J. P. Morgan & Co. The books, opened at 10 a. m., were closed at 2.30 p. m., the bonds, it is announced having been placed. The bonds will be dated July 1 1927 and will become due \$900,000 annually July 1 1928 to July 1 1937, inclusive. They were offered at prices to yield 5.25% for all maturities, plus accrued interest. The issue will not be redeemable before the respective maturities. The bonds will be in coupon form in denomination of \$1,000. Principal and interest (Jan. & July 1), will be payable in gold coin of the United States of America of the present standard of weight and fineness, free from any Cuban taxes present or future, at the office of J. P. Morgan & Co., in the City of New York, or, at the option of the holder, at the office of The National City Bank of New York in the City of Havana. The syndicate offering the bonds was composed of J. P. Morgan & Co., Kuhn, Loeb & Co., The National City Company, Guaranty Company of New York, Bankers Trust Company, N. Y., Harris, Forbes & Co., J. & W. Seligman & Co., and Dillon, Read & Co.

Santiago Gutierrez de Celis, Secretary of the Treasury of the Republic of Cuba, has the following to say regarding the issue:

**Purpose of Issue.**—These serial bonds are being issued to fund internal floating debt now outstanding in the form of certificates of indebtedness.

**Public Debt.**—The funded debt of the Republic of Cuba was reduced by approximately \$40,000,000 during the four years ended February 28 1927, to an outstanding amount of \$90,130,100, of which \$79,464,900 was external debt. Upon the completion of this financing, the floating debt will amount to less than \$6,000,000.

**Revenues and Expenditures.**—During the four fiscal years ended June 30 1926, the ordinary revenues of the Government exceeded its ordinary expenditures by over \$24,000,000. This surplus of revenues was applied chiefly to the amortization of Government debt, in addition to the ordinary sinking fund payments on Government loans included in the budget of ordinary expenditures. Preliminary figures indicate that the Government's budget for the year ending June 30 1927 may be closed with a small deficit.

**Monetary System.**—Apart from a comparatively small amount of gold coin and subsidiary coins minted by the Government, the money in circulation in Cuba consists entirely of United States currency. The United States currency held in the Treasury, in the banks, and in general circulation in Cuba was estimated, as of June 30 1926, to amount to more than \$200,000,000.

### Issuance of Interim Certificates for Estonia Loan—United States Mortgage & Trust Co., Agent.

The United States Mortgage & Trust Co. of New York, has been designated agent for the purpose of issuing interim certificates representing \$4,000,000 Republic of Estonia (Banking and Currency Reform) 7% loan, 1927. The offering was referred to in these columns, June 18, page 3568 and June 25, page 3715.

### Meeting of Representatives of Departments of Agriculture and Commerce with Committee of Cotton Textile Institute.

Representatives of the Department of Agriculture, the Department of Commerce and the Cotton Textile Institute, comprising the committee on new uses of cotton, met on June 28 in the offices of the Institute to discuss the census of uses of cotton and ways of extending the use of cotton goods, according to an announcement of the Institute, which said:

Special appropriations by Congress for investigation by the two Governmental Departments, representing producers as well as consumers of cotton in agriculture and industry, will be available July 1 and the preliminary work already undertaken will be expanded immediately.

In order to avoid duplication the Department of Commerce will pursue its study among commission houses, wholesalers, converters, finishers, garment manufacturers and cutters-up and with other industrial groups using cotton or competing fabrics. The Department of Agriculture will study the uses of cotton and their extension in agriculture and for domestic purposes. Part of this work in co-operation with the Cotton Textile Institute, will be an intensive study of the use of cotton for bags and bagging in place of other fibres now used for such purposes. The Cotton Textile Institute will continue to study the subject as a whole, co-ordinating the work of the two departments as related to the manufacture of cotton goods.

Among those present were: Dr. B. Youngblood of the Bureau of Agricultural Economics; Prof. H. B. Killough, Consulting Specialist of the Department of Agriculture; E. T. Pickard, Chief of the Textile Division of the Department of Commerce, and E. C. Morse, in charge of the new uses section of the Cotton Textile Institute.

### Walker D. Hines of Cotton Textile Institute, Inc., Names Cotton Committee to Confer with Representatives of Distributors or Growers of Raw Cotton.

It was announced on June 29 that Walker D. Hines, President of the Cotton Textile Institute, has appointed, pursuant to the action taken by the Executive Committee of the Institute at its last meeting, a cotton committee consisting of the following:

Robert Amory, Boston, Mass.; John H. Holt, Fall River, Mass.; W. S. Pepperell, Providence, R. I.; J. C. Evins, Clifton, S. O.; E. C. Dwelle, Charlotte, N. C.; George S. Harris, Atlanta, Ga.

The announcement also says:

This committee is empowered to confer with committees of organizations representing growers and distributors of raw cotton and to make for the Institute investigations and recommendations concerning subjects of common interest to the mills and either growers or distributors, or both.

Cordial relationships between the Institute and the American Cotton Growers Exchange and the American Shippers Association have already been established and the cotton committee will be in a position to promote co-operative work with each of these organizations as well as with the agencies concerned with the production or distribution of cotton.

### Formation of Northwest Land Finance Corporation At St. Paul For Release of Frozen Funds In Northwest Banks.

The formation of a corporation the object of which is to effect the release of funds now tied up in the form of 'frozen' assets (foreclosed land mortgages) in Northwest banks was brought under way at St. Paul, Minn., on June 27. In announcing the call for the conference Associated Press advices from St. Paul on June 23 said:

Howard Everett of St. Paul, one of the conference sponsors, said the aim would be to create a demand for farm lands by reviving public confidence in the inherent value of agriculture and stimulating a "back to the land" movement by providing capital for purchase on long terms of payment.

From 1920 to 1927 frozen assets in banks in the four States, Mr. Everett said, tied up more than \$250,000,000 in depositors' capital. In addition \$30,000,000 in bank capital and more than \$10,000,000 in bank surpluses have been stagnated, he said.

More than 700 farms in Minnesota, Mr. Everett said the survey showed, now are being held or operated by the Minnesota Banking Department as receiver for closed Minnesota banks, which held the farms as securities.



At the meeting on June 27 attended by bankers, business men, holders of land through foreclosed mortgages and public officials of four states, plans were developed for the formation of the Northwest Land Finance Corporation, which is to have a capital of \$25,000,000. According to the St. Paul "Pioneer Press" after an all-day session of more than 100 men who answered the call for the meeting a board of directors was elected. This board, adopted a plan of organization, selected a name and will continue in action until a personnel for the new organization is ready. The "Press" also says:

*Four Major Aims Cited.*

The plan of organization includes four major functions for the new organization, each function under a separate department. They are to:

List and acquire lands in four Northwestern states suitable for agriculture now held by foreclosers of mortgages and virtually without use or value as a result.

Appraise, classify and improve acquired lands for immediate acquisition by colonists to be used for the purpose to which they are best suited.

Maintain a field, sales or immigration service to interest and solicit renters and farmers who find it difficult to make a living on high-priced land in their communities.

Employ every agency to bring competent farmers to the Northwest to farms in condition for immediate use which can be acquired with a small cash outlay or long terms.

Finance purchasers of land through relations with all existing agencies of agricultural finance so the purchasers may acquire and pay for their farms and equipment without hardship.

Three of the board of directors are from St. Paul, two from Minneapolis, and two each from Montana, North and South Dakota. More were chosen from the Twin Cities, so a quorum can easily be assembled for immediate action. The corporation law of South Dakota, where the organization is to be incorporated, permits a maximum of 11 directors.

*Public Held to Benefit.*

Members of the board and the plan of operation are emphatic in insistence that the corporation is for public rather than private benefit and that it will be operated on a quasi-public basis in order to derive the benefit of wide public knowledge of and interest in its activities.

Echoing the statements of Governor Christianson earlier in the day, that creation of another land shark agency, however large, is folly, the directors in statements and plan of operation said:

"If those who furnish the money are to profit, as would be the case of an ordinary corporation for profit, much of the efficiency of this corporation to be derived from free and general publicity and public interest will be lost."

Two Governors, Christianson of Minnesota and J. E. Erickson of Montana, attended the meeting and heartily indorsed the idea embodied in the new corporation and promised to support it.

The corporation is to be financed largely through Eastern capital. Of the \$25,000,000 authorized capital, \$10,000,000 will be in preferred, non-assessable, voting stock, to yield a cumulative annual dividend of 5%.

"It is thought that those who subscribe to this stock are doing so primarily for the indirect benefit which their own business will derive from the operation of the company and for the general benefits to accrue to the Northwest," the plan of operation states.

"To give the organization a semi-public character and the benefit of general publicity and public interest, those who invest money in it shall be limited to a return of their money with a reasonable rate of interest."

Common stock is authorized to the extent of \$15,000,000. Its features are those usual in common stock except that it will have no voting power until the preferred stock is retired. It is to be non-assessable and to be issued for any consideration the directors see fit, but mostly for use as currency in the purchase of the lands to be handled by the corporation. Both classes of stock will be issued in \$100 shares.

The board of directors will be continuously active for some time, members said Monday night, in order that the corporation may begin functioning as soon as possible and begin the release of money of hundreds of Northwest banks now tied up in "frozen assets."

A summary of the plan of operation of the Northwest Land Finance Corporation, adopted by the board of directors at a meeting Monday night at the Saint Paul, follows:

The corporation is to be organized under the laws of South Dakota with a total authorized capital of \$25,000,000, of which \$10,000,000 is to be preferred stock and \$15,000,000 common stock.

The preferred stock is to be issued to those who supply funds for organization and promotion of the enterprise, to have a par value of \$100 a share, to receive annual cumulative preferred dividends of 5%. A reserve of 10% of the amount issued and outstanding at any time shall be set aside annually for retirement. This stock will have voting power while outstanding and will be non-assessable.

The \$15,000,000 common stock will have a par value of \$100 a share, the usual features of common stock except that it will not have voting power till the preferred stock is retired. It is non-assessable and will be issued at the discretion of the directors for any purpose deemed proper but mostly for currency in the purchase of land.

The corporation will have a board of 11 directors, each of whom must hold preferred stock as long as any is outstanding. This board will have a chairman who also is to act as chairman of the executive committee and who is really the chief individual officer of the corporation. The president of the corporation is elected by the board of directors from its numbers and is head of all actual operations.

*State Councils Probable.*

There will be ten vice-presidents, four of whom shall be experienced men, to act as executives of the four departments of the corporation, the rest largely advisory, all to be chosen by the board of directors. A secretary and treasurer, performing the usual duties, with assistants if necessary, will be appointed. Advisory councils of five to fifteen members will be created in each State at the discretion of the board of directors.

The operations will be conducted by four major departments, each in charge of an executive vice-president.

The listing department will acquire the lands to be sold and colonized by the company, always lands suitable for agricultural purposes. These lands at first will be lands which have been foreclosed on, to be obtained in large blocks from banks, mortgage loan and insurance companies, as soon as possible from individual holders. Various methods of acquiring the lands are contemplated.

The classifying, appraising and improving department will do the work its name implies, ascertaining the exact purposes for which lands are suitable, appraising them, and putting them in condition so that a colonist

may begin immediate operation to make a living and pay for his land. Improvements will be financed by debentures against the land for which the contract with the owner will provide.

The sales department will establish and maintain an efficient field organization throughout the Central States to interest renters and other competent farmers now finding it difficult to make a living on high-priced land in their communities, in the opportunities for acquiring good farms through the corporation. These buyers will be obtained mostly through personal work. This department will have charge of advertising activities and will co-operate with all other organizations interested in advertising and colonizing the Northwest.

From the same paper we take the following list of directors of the new corporation:

L. W. Hill, St. Paul, Chairman of the Board of Directors of the Great Northern Ry.; D. C. Shepard, St. Paul, President of the Exchange National Bank in St. Paul; Howard Everett, St. Paul, community colonizer and originator of the idea for the corporation; Curtis Mosher, Minneapolis, Chairman of the Executive Committee of the Northwest Shippers' Advisory Board and Secretary of the Board of Directors of the Ninth District Federal Reserve Bank; Joe Kelly, Devils Lake, No. Dak., land dealer, banker, business man and officer of the Greater North Dakota Association; J. R. Carley, President of the First National Bank of Grand Forks, No. Dak.; W. Z. Sharp, President of the Security National Bank, Sioux Falls, So. Dak.; J. A. McGillivray, Clark, So. Dak., President of the Citizens' State Bank of Garden City, So. Dak., and of a bank at Clark; Norman B. Holter, Helena, Mont., President of the Holter Hardware Co. of Helena; John W. Schnitzler, Froid, Mont., banker and large-scale farmer.

### House Cleaning in Farm Loan Line Needed Rather Than Federal Legislation, According to the de Ricqlès Agency.

Discussing the subject of farm relief in their market letter of May 16, the de Ricqlès Agency of Denver, through President A. E. de Ricqlès stated that from their study of matters "we have drawn the conclusion that the farmers and stockgrowers generally are decidedly on the mend, even though the Federal Reserve Bank of Minneapolis reports a smaller volume of business than a year ago for its district for April; that there is not much that can be done for them by Congress; that as speculation in stocks in the big financial centres gradually runs its course, banks will turn their attention more to agricultural channels, and money may become available for farmers at lower rates for their feeding and farming operations. There is still a lot of house cleaning to do in the farm loan line. There are losses to be met and the sooner they are out of the way the better for business. There are many millions of dollars still outstanding in farm loans, where the loan is more than the value of the land, and it is folly to imagine that any federal legislation or extension of credit will ever cure that. Men in such position, owing more than their lands are worth can never be saved by 'farm relief,' regardless of how liberal the conditions. They will be happier, if they clean up the situation and start over. In the meantime, anyone who can organize the food producers of the country and keep them working together for five years, will be remembered as one of America's greatest leaders."

### New York Curb Exchange Celebrates Sixth Anniversary

The New York Curb Exchange celebrated its sixth anniversary as an indoor trading institution on June 27. Starting in 1921 with just a few hundred issues, the Curb now lists approximately 1,600 stocks and bonds. The total par value of stocks dealt in to-day exceeds \$14,000,000,000 in addition to 250,000,000 shares without par value. The ticker service is continually being extended and now "covers" a chain of major cities both in the East and West as well as Toronto and Montreal in Canada. Bond trading is the heaviest experienced in the history of the Exchange and in the case of stocks the number of issues dealt in daily is said to have increased to record proportions. An important step was taken by the Exchange a short time ago which broadened its scope of operations and gave to it more of an international flavor. The action was in the form of an amendment to the Constitution of the Exchange authorizing applications for associate membership to foreign bankers and brokers themselves members of the London, Paris, Amsterdam and Berlin Stock Exchanges. It is stated that a number of foreign bankers and brokers have availed of the opportunity of joining with the Curb Exchange, and since the amendment was approved, trading by European investors in American securities has appreciably increased.

### Curb Ticker Co. Inaugurates New Service in Montreal and Atlantic City.

The Curb Ticker Co., Inc., has inaugurated its ticker service in Montreal and Atlantic City, thus making available an instantaneous and continuous record of transactions on the New York Curb Market. This service, not hitherto available in these cities, has been installed in a number of brokerage houses in those cities.



### Stock Clearing Corporation to Inaugurate Plan of Settlement of Commission Bills Through Day Branch.

The following announcement regarding the settlement of commission bills was made by Secretary E. V. D. Cox of the New York Stock Exchange on June 24:

The Stock Clearing Corporation will inaugurate a plan of settlement or payment of commission bills through its Day Branch, 8 Broad Street, beginning July 1 1927.

Members of the Stock Clearing Corporation and other members of the New York Stock Exchange and firms having as partners members of the New York Stock Exchange desiring to avail themselves of this added facility shall apply to the Stock Clearing Corporation, Day Branch, to act for them for this purpose and enter into an agreement which will be voluntary and not compulsory, in form prescribed to carry out the provisions of the by-laws and rules.

A qualified representative from each of those desiring to enter into this agreement should be sent to the Day Branch, 8 Broad Street, where the Managers will give full details of the operation, including blank forms which are prescribed for this purpose.

No charge will be made for this service.

E. V. D. COX, Secretary.

A previous announcement regarding the arrangements appeared in our issue of June 4, page 3291.

### Federal Reserve Board Not in Sympathy with Movement to Change Par Check Collection System.

Maintaining that the collection of non-par drafts is properly a function of commercial banks, a number of South-eastern bankers initiated a movement to persuade the Federal Reserve Board at Washington to discontinue collection of these drafts through Federal Reserve banks, according to the Dallas "News" of June 21, which states that the leaders met on June 20 with members of the Dallas Clearing House Association and several Kansas City bankers with the view of securing their co-operation. Following the meeting held at the American Exchange National Bank, Dallas, with closer co-operation between Southeastern and Southwestern banks as its object, the visiting bankers were guests of the Dallas Clearing House Association at a luncheon. As President of the Clearing House Association, R. L. Thornton presided. Robert F. Maddox, Chairman of the Board of the Atlanta & Lowry National Bank, Atlanta, Ga., was spokesman for the guests. Lynn Talley, Governor of the Federal Reserve Bank at Dallas, attended the meeting. In indicating that the Federal Reserve Board is not disposed to make any change in the par collection system, the Dallas paper (the "News") in its issue of June 22 stated:

The system of handling non-par drafts in cities in which Federal Reserve banks and branch banks are located will be continued, the Dallas Federal Reserve Bank has been notified by the Federal Reserve Board at Washington, said Lynn P. Talley, Governor of the Dallas Bank.

This service was rendered to banks by the Federal Reserve Bank at Dallas last year at a cost of \$22,000, the cost being next to the lowest of any free service rendered by the bank, Mr. Talley said. The cost of providing safe keeping for deposits of member banks was \$11,000 last year.

Paper classed as non-par drafts includes commodity paper, such as cotton, grain and other agricultural paper. It is estimated that the fee for handling such paper, if assumed by the banks themselves, would be from \$1 to \$1.50 per \$1,000.

Those in attendance at the meeting included the following, according to the "News":

Comprising the Southeastern party were H. W. Williamson, Fourth and First National Bank, and J. W. Wakefield, American National Bank, Nashville; Frank S. Foster, Birmingham Clearing House, Birmingham; W. B. Machado, Hibernia Bank & Trust Co., and Charles Kohlmeier, Interstate Trust & Banking Co., New Orleans; C. S. L'Engle, Barnett National Bank, and John A. Newsom, Florida National Bank, Jacksonville; Robert F. Maddox, Atlanta & Lowry National Bank, and John K. Ottley, Fourth National Bank, Atlanta.

Kansas City was represented by John W. Barton, Charles Brokaw, Commercial National Bank, and C. W. Allendorfer, First National Bank, Kansas City.

### Regulations Issued by Comptroller of Currency McIntosh Defining Investment Securities Which May Be Purchased By National Banks Under McFadden Law.

Comptroller of the Currency J. W. McIntosh issued on June 29 regulations governing the buying and selling of investment securities by National banks as authorized under the provisions of the McFadden Banking Act. The Comptroller in defining "investment securities" so purchasable states that they "must be a marketable security as designated by the express language of said proviso" and he adds "under ordinary circumstances the term 'marketable' means that the security in question has such a market as to render sales at intrinsic values readily possible." The regulations follow:

Regulations further defining the term "investment securities" as used in the Act approved Feb. 25 1927:

By virtue of the authority vested in the Comptroller of the Currency by the terms of Section 2 (b) of the Act approved Feb. 25 1927, the following

regulations further defining the term "investment securities" are prescribed:

1. The business of buying and selling investment securities by national banks is governed by Section 5136 of the Revised Statutes of the United States as amended by an Act to further amend the national banking laws and the Federal Reserve Act, and for other purposes, as approved Feb. 25 1927, as follows:

"(b) That Section 5136 of the Revised Statutes of the United States, subsection 'seventh' thereof, be further amended by adding at the end of the first paragraph thereof the following:

"Provided, that the business of buying and selling investment securities shall hereafter be limited to buying and selling without recourse marketable obligations evidencing indebtedness of any person, co-partnership, association, or corporation, in the form of bonds, notes and or debentures, commonly known as investment securities, under such further definition of the term 'investment securities' as may by regulation be prescribed by the Comptroller of the Currency, and the total amount of such investment securities of any one obligor or maker held by such association shall at no time exceed 25% of the amount of the capital stock of such association actually paid in and unimpaired and 25% of its unimpaired surplus fund, but this limitation as to total amount shall not apply to obligation of the United States, or general obligations of any State or of any political subdivision thereof, or obligations issued under authority of the Federal Farm Loan Act."

2. An obligation of indebtedness which may be bought and sold by national banks, in order to come within the classification of "investment securities" within the meaning of the proviso of Section 5136 above quoted, must be a marketable security as designated by the express language of said proviso. Under ordinary circumstances, the term "marketable" means that the security in question has such a market as to render sales at intrinsic values readily possible.

3. In classifying a given security as marketable, the Comptroller of the Currency may in specific cases give consideration to various facts and circumstances, but he will require in all cases the following:

- (a) That the issue be of a sufficiently large total to make marketability possible;

- (b) Such a public distribution of the securities must have been provided for or made in a manner to protect or insure the marketability of the issue.

- (c) That the trust agreement under which the security is issued provides for a trustee independent of the obligor and in the case of securities issued under a trust agreement executed and delivered after 60 days from the date of the promulgation of these regulations, such a trustee must be a bank or trust company.

4. This series of regulations may be modified, amended, or withdrawn at any time by the Comptroller of the Currency.

Signed and promulgated this 13th day of June, 1927.

In referring to the promulgation of the regulations, the Washington correspondent of the New York "Journal of Commerce" said:

The Comptroller's office failed to make any explanation of the above. However, a number of important points may be enlarged upon.

Since the effective date of the regulations cannot go behind the date of the passage of the Act itself, investment securities already in the banks at that time, Feb. 25 1927, may not be disturbed. The provision requiring a trustee independent of the obligor will not become operative until Aug. 30.

The most important feature of the regulations is as to the marketability of issues. The test of marketability is the ability with which a bank may secure the ready sale of securities that may be in question, in a bona fide business transaction. There arises the question of what bonds will be excluded.

#### Enforcement Plan.

It is assumed that the Comptroller will be inclined to depend upon the semi-annual examinations of the banks to carry out the provisions of the regulations. It is quite probable that he will not establish in Washington a bureau to fix the eligibility of securities for national banks, but as above assumed, will follow the usual practice of his office in enforcing its regulations.

All bonds not sponsored by an independent trustee would automatically be excluded. All small issues of bonds and debentures, such as securities to finance local enterprises, public or private, would be excluded because of not having the widespread distribution permitting them to qualify as investment securities.

Much interest is manifested in the fate of real estate issues, the question being asked whether they are to be excluded. They are not excluded by the express terms of the regulations, but the regulations set a general standard for all investment securities and if real estate bonds can measure up to that standard they can be considered as legal investments for national banks. It was stated, but the provision requiring an independent trustee will disbar a great many so-called real estate bonds since the obligors act as their own trustees.

The requirement of "ready marketability" if rigidly enforced by the Comptroller's office, will disbar many other issues, since many such bonds are not quoted on exchanges and are not in the same class, as a rule, as to marketability, as industrials, railroads, and other utilities and Government issues.

According to Washington advices to the New York "Times," the rules were prepared after a series of conferences with officials of the Federal Reserve banks and are considered of great importance, as they set a standard which may have a considerable effect on dealings in such securities by many institutions.

### Closing of Subscription Books for Exchange of Second Liberty Loan Bonds for New 3½% Treasury Bonds —Exchange Subscriptions of \$243,000,000 Allotted in Full.

In announcing on June 30 the closing of the Subscription books to the offering of 3½% Treasury Bonds in exchange for the Second Liberty Loan bonds, Under Secretary of the Treasury Ogden L. Mills stated that approximately \$243,000,000 of the Liberty Loan Bonds had been offered for exchange, and that all of the exchange subscriptions had been allotted in full. The following is the announcement made by Under Secretary Mills:

On May 31 the Secretary of the Treasury announced an offering of Treasury bonds of 1943-47, bearing interest at 3½%. Cash subscriptions were invited at 100½ and accrued interest, while holders of Second Liberty Loan bonds were given the privilege of exchanging their bonds for the new Treasury bonds at par for each, interest to June 15 on the Second Liberty



Loan bonds to be paid in cash. The amount of the cash offering was stated to be \$200,000,000 or thereabout.

The subscription books for the cash offering closed on June 2, with subscriptions aggregating \$617,604,800, of which approximately \$250,000,000 were accepted. Exchange subscriptions having been received in the amount of approximately \$243,000,000, all of which have been allotted in full, the total issue of the new Treasury 3½% bonds will amount to \$493,000,000.

It will be remembered that the Treasury Department in March began to take steps looking to the retirement or refunding of the Second Liberty Loan bonds which mature in 1942, but were callable on Nov. 15 next, on six months' notice. On Feb. 28 1927, \$3,104,000,000 of Second Liberty Loan bonds were outstanding, all but \$21,000,000 of which bear interest at 4¼%.

On June 30 1927 there were outstanding \$1,276,000,000 of Second Liberty Loan bonds, no less than \$1,828,000,000 having been exchanged or retired during the course of four months. Of this amount about \$1,360,000,000 have been refunded into three to five year 3½% notes, and approximately \$243,000,000 into sixteen to twenty year 3½% bonds. A total of \$225,000,000 have been retired through purchase. The holders of the \$1,267,000,000 of Second Liberty Loan bonds still outstanding should note that their bonds have been called for redemption and will cease to bear interest on Nov. 15 next.

The above figures include some exchanges which have been received but have not yet been cleared through the accounts. The figures do not include belated exchange subscriptions which may not reach the Federal Reserve banks until after June 30.

The cash subscriptions to the offering of 3½% Treasury bonds were noted in these columns June 18, page 3570.

#### Joint Stock Land Bank Dividends Passed.

The following is from the "Wall Street Journal" of yesterday (July 1):

Chicago Joint Stock Land Bank, Chicago; Fremont Joint Stock Land Bank, Lincoln, Neb., and Virginian Joint Stock Land Bank, Charleston, W. Va., have omitted payment of semi-annual dividends due at this time.

The Chicago bank has been paying at the rate of 6% annually; Fremont at 7% annually since the beginning of this year, a reduction from 9%, and Virginian at 8% annually since January of this year, a reduction from 10%. Stock in Virginian bank is \$5 par, while that of Chicago and Fremont is \$100.

Chicago Joint Stock Land Bank is the largest in the system, having capital of \$4,000,000 and loans aggregating \$57,000,000. Fremont has capital of \$850,000 and loans of \$9,078,000, while Virginian with capital of \$1,150,000 has loans of \$17,588,000.

#### Treasury Surplus More Than \$635,000,000.

On June 28, when the daily Treasury statement showed a surplus of \$636,217,957 of receipts over expenditures, it was stated that the figures for June 30, the end of the fiscal year, were expected to reach something like \$640,000,000.

The June 30 figures of surplus, made public yesterday (July 1) did not reach the latter figure, but were the greatest it is stated, in the country's history, having reached \$635,809,921. The Associated Press dispatches from Washington yesterday in reporting these figures said:

Total ordinary receipts for the year were \$4,129,394,441.10, and the cost of operating the Government chargeable against such receipts was \$3,493,584,519.40.

This particular surplus will have been dissipated, however, before Congress meets to draft a new tax bill, and any reduction must be based on estimates of the surplus for the current year.

Of the total excess, \$611,000,000 already has been applied to retirement of the public debt, the Treasury announced. Part of the remaining \$24,000,000 has been carried over as an increase in the net balance in the general fund and will be used for debt retirement purposes.

In referring to the June 28 figures the Washington correspondent of the New York "Journal of Commerce" on June 30, said in part:

In spite of the record-breaking surplus for the year, the Treasury Department indicated that it could not be visualized as a forecast for tax reduction at the next Congress.

#### Customs Collections Rise.

Customs and internal revenue receipts, the two greatest revenue-producing sources, both showed big gains this fiscal year, as compared to 1926, according to the daily statement for June 28. On that date the customs collections were \$601,684,232 for 1927, as compared to \$576,055,111 for the full prior year. Income taxes produced \$2,221,269,993 in 1927 up to June 28.

Last fiscal year the surplus was \$377,762,838 as compared to the one this year, which will run close to \$640,000,000, and the largest prior surplus was in 1924 when it amounted to \$505,000,000.

The surplus estimated by the Bureau of the Budget and announced by President Coolidge on June 10 is expected to fall far short of the actual surplus for the year-end, but the Treasury Department is preparing to show that a great part of the surplus was due to non-recurring items, and it is maintained the figures should not be taken as an indication of any tax reduction.

The surplus for the end of this year had been predicted by the President and Bureau of the Budget, when the year's budget was presented, as \$330,307,894. The estimate was revised by the President, however, on Dec. 6 1926, in his message to Congress, to \$383,079,095, and on the occasion of the last business meeting of the Government, held June 10, in Memorial Continental Hall, the President announced that the estimate for the surplus was then \$599,000,000.

A number of unexpected items that came into the expenditure side of the calculations, it was explained to-day by Acting Secretary Mills, and some entered into the revenue side, but for the most part the Treasury estimate on actual collections of taxes from customs and internal revenue for the fiscal year 1927 had been more nearly correct than ever. Of the unexpected elements which had entered into the situation, it was explained, were increases in the collections of back taxes totaling \$60,000,000, additional revenue resulting from railroad securities from the period of Government operation and control of railroads, and failure of the second deficiency bill, which would have added \$20,000,000 more to expenditures.

#### Applied to Debt.

This year's surplus is being applied to reduction of the public debt, the Administration essaying in the closing session of Congress that the new 1926 revenue law needed further time to prove itself a producer of national income and affording no justification for tax reduction at that time. It is recalled that a tax cut bill was scrapped in the House Ways and Means Committee despite the protest of the Democrats.

It is expected the final figures will show more than a billion dollars reduction in the public debt through application of the surplus and other funds. The public debt retired the last fiscal year amounted to \$873,000,000.

#### Chairman Green Calls Meeting on Oct. 31 of House Ways and Means Committee to Consider Tax Reduction.

Representative Green, Chairman of the Ways and Means Committee of the House, announced on June 29 that he had decided to call the Committee together on Oct. 29 for the purpose of considering the revision of the revenue law and a further reduction in taxes. Chairman Green's statement follows:

Last spring I announced that it was probable the Ways and Means Committee would be called together in the fall in advance of the session of Congress to consider the revision of the revenue law and a further reduction in taxes. After consideration of the matter I have concluded to call the Committee to meet here on Oct. 31 for this purpose.

This will give five weeks before Congress convenes to have the hearing and prepare the bill. I think a week to ten days will be sufficient for the hearings.

I shall also endeavor to have the Joint Committee on Internal Revenue Taxation meet prior to the convening of the Ways and Means Committee, to go over the work of the staff of the last named Committee and make report and recommendations to the Ways and Means Committee of the House and the Finance Committee of the Senate.

There is no way of determining at this time to what extent taxes may be reduced. It is, however, likely that some reduction can be made and by the time the Committee meets the amount can probably be estimated with a reasonable degree of accuracy. Much will depend on business conditions and whether Congress is likely to find it necessary to make any appropriations for matters that have not so far been considered.

I am not expecting an extra session but if there is one it is not likely to make much change in the plans for the Committee work.

It was stated in a Washington dispatch to the New York "Herald-Tribune" on June 24 that Chairman Green, who is now in Washington, and who recently indicated he did not hope for any large reduction in taxes, is understood to think the total cut will not be more than \$200,000,000. The same advices stated:

Mr. Green does not subscribe to the views expressed recently by Senator Reed of Pennsylvania, House Leader Tilson and others that a reduction of \$300,000,000 can be made.

If the reduction is limited to \$200,000,000, it is apparent, as Chairman Green has indicated, that reductions in one or two particulars will be all that can be made. Probabilities are the corporation tax reduction will be sufficient to wipe out about all the surplus that can be spared.

One of the statements recently issued by Chairman Green on the subject of tax reduction was the following given out June 22:

Much has been said about the amount of the surplus for the fiscal year ended June 30 of this year, but the Ways and Means Committee in determining the questions relating to tax reduction will have to be guided by the surplus which the fiscal year of 1928 and ensuing years would produce under the present rates, with such other income as the Treasury might derive from the miscellaneous receipts. The Treasury and the President have already pointed out that the surplus of the last fiscal year was largely made up of non-recurring items.

While it is too early yet to state what the surplus would be if no changes were made in the present rates, it does not now look as if it would be large enough to make any such reductions as were made by the last revenue bill. It should also be kept in mind that on account of the failure of the second deficiency bill to pass the Senate a bill must be immediately passed by the next Congress and the amount thereof taken from the revenue of the fiscal year of 1928. Some of our revenues are falling off and will continue to decrease. Besides this there is the matter of flood relief and some other items of large expense which did not have to be met out of the revenue of this fiscal year. Altogether there is nothing to warrant the belief that there would be any large surplus at the end of the next fiscal year and in making up the revenue laws we must look even beyond that period.

Probably the reductions, if any, can only be made in one or two of the different sources of our revenue. The corporation tax not having been reduced to correspond with the other taxes would seem to be out of line and to have strong claims for consideration, but every 1% of reduction in the corporation tax takes off nearly \$100,000,000 and this reduction could not go very far without absorbing any surplus that is likely to exist.

Discussing the probabilities as to changes in the tax rates, the Washington correspondent of the New York "Journal of Commerce" on June 29, said in part:

The Committee Chairman is not prepared to discuss the line of action to be taken by the Committee but it has been indicated by his previous statements, first, that he believes that corporations are entitled to some little relief; second, that the brackets covering incomes between \$30,000 and \$100,000 are out of line, and third, that it is wise to have a working surplus of about \$75,000,000 available at all times.

On this basis it is suggested that perhaps a 1% cut would be made in the present corporate income rate, so that the assessment would revert to that of prior to 1926, which was 12½%. Such a reduction would take a little more than \$100,000,000 of the prospective 1928 surplus, estimated to amount to \$338,000,000. The rest of the available surplus would be utilized probably in the elimination of the automobile and nuisance taxes and the levies on admissions and dues.

Chairman Green has been in conference with Secretary of the Treasury Mellon and Under Secretary Ogden L. Mills, the question of the reduction of taxes and the revision of the administrative provisions of the 1926 act being considered. Mr. Mills is directly in charge in the Treasury Department of matters pertaining to internal revenue taxation. The Under-



secretary is in favor of a thorough survey being made of the corporation tax field with a view to working out a permanent system of corporation taxation in the next session. The purpose of the survey, as outlined by Mr. Mills, would be to ascertain whether the burden is excessive, from the standpoint of the prosperity of United States industries; whether it is distributed with some degree of equity; where it ultimately rests; whether it is wise to tax all corporations irrespective of their character on the same basis and at the same rate; the extent of the discrimination between incorporated and unincorporated businesses; and finally whether the high rate of the corporation income tax does not constitute serious discrimination against the small stockholder of moderate means.

#### More in Lower Rate.

Mr. Mills argued that experience of the Treasury Department has shown that more can be collected at a reasonable and fair surtax than at an exorbitant one. However, that does not seem to be the rule with respect to the corporate income rate, since at the highest rate assessed against them, 13½%, the corporations this year have paid into the Treasury even more than was expected from them.

### Representative Garner's Tax Revision Proposals— Reduction of Corporation Tax to 10%— Retention of 20% Surtax.

No matter whether Congress meets in extra or regular session, Representative John N. Garner of Texas, ranking Democratic member of the Ways and Means Committee, says the Republicans will not succeed with their program to lower the surtax maximum rate from 20 to 10% says the Washington correspondent (June 10), of the New York "World" who indicated that Mr. Garner would advocate a bill providing:

1. A reduction of the corporation tax from 13½% to 10%.
2. Reduction of surtaxes on incomes between \$30,000 and \$75,000.
3. Retention of the surtax at 20%, as at present.
4. Retention of the inheritance tax.
6. Repeal of the theatre, club dues and the nuisance taxes.
7. Make exemptions of single men \$2,000 and married men \$4,000.

The "World" says:

This is an outline written to a friend here by Mr. Gardner, who is now in Texas.

"At this moment," said the Texan, "I would not under any consideration agree to reducing the minimum surtax to less than 20%—the present legal rate.

"My view now is that we reduce the corporation tax to at least 10%, repeal the automobile tax, all nuisance taxes, including theatre and club dues, and give such consideration to the intermediate brackets under income tax as the Treasury can afford."

Mr. Gardner will oppose the tax reduction program announced by Senator David A. Reed (R., Pa.), some days ago, after a conference with the President.

### President Coolidge Tells Members of South Dakota Legislature that Occupation Under American Flag Is Best Job on Earth—Dedication of Mount Coolidge.

In an informal talk on June 25 to a delegation composed of Governor W. J. Bulow and members of the South Dakota Legislature, which visited the summer White House in the Black Hills to dedicate a mountain named after President Coolidge, the latter declared that "anyone who has an occupation or a job under our flag," has "the best job of any one on earth." The President's remarks as contained in a dispatch to the New York "Herald Tribune" follow:

"We may dismiss all formality," he began. "While I had not expected to be called upon to speak, I can't let this occasion go by without expressing my very sincere appreciation of the cordial invitation to pass the summer here which was extended by your Legislature and Governor.

"We find this location exceedingly acceptable to us. It reminds me of the hills of my native Vermont, except that things there are not on so large a scale. I am reminded of the people I know in the hills where I was brought up and feel quite at home.

"Some of the fish here don't look quite natural."

This brought a round of laughter.

The President has caught one two-pounder and several other fish larger than his previous catches.

"You have trout a little larger than those in the streams I fished as a boy," he continued. "It is another example of the fact that things here are on a larger scale. The people are more plentiful, the plains are wider, I see more cattle in the fields, more brood mares followed by their young foals and more sheep than in Vermont, but the same types and varieties, and it makes us feel at home.

#### Job in United States Best in World.

"Here, as there, we are under the same flag. Let me leave this thought: Any one who has an occupation or a job under our flag, no matter what that occupation or job may be, in industry, agriculture or commerce, or what his station in life, that person can be assured that he has the best job of that kind of any one on earth. That's what the flag means. While it is natural that we should all want to better ourselves, it is well to remember that, wherever we are in America, we are in a state better than any elsewhere in the world.

"I thank the Legislature, not only for inviting us to pass the summer here, but for coming to see us. It is a pleasure to meet you and express to you in person my deep appreciation of the hospitality that has been shown us throughout the State of South Dakota."

The same account stated:

It was the President's first opportunity to address a large group officially, representative of this agricultural State, and the statement was taken by some political experts as a word of encouragement to those who suffered in the agricultural depression.

The entire South Dakota Congressional delegation supported the McNary-Haugen farm relief bill, which President Coolidge vetoed.

All but 18 of the 147 members of the Legislature and several prominent State officials were in the gathering, having traveled five hours in a special train from Pierre, the State capital, and 32 miles by motor from the railroad centre of Rapid City since 5 o'clock this morning.

#### Crowd on Lawn Applauds.

In special session to reconsider the general appropriation bill vetoed by Governor Bulow, the Legislature took the day off for the event. Sixty per cent of its members had never seen the State park, where they invited the Presidential party to pass the summer, and perhaps 99 out of 100 never had seen the President.

After luncheon in the park near the State game lodge, which is the summer home of the President, Senator Simon and the President spoke a few words. The President hesitated a few moments and the crowd was expectant, for he had let it be known that he would not speak. Then Mr. Coolidge stepped forward, amid a burst of applause.

After the President's remarks, the delegation proceeded a few miles further up into the Black Hills for the "dedication" of the mountain whose name was changed by Legislative Act to Mount Coolidge. As to this, the "Herald Tribune" dispatch said:

There Senator Norbeck held the centre of the stage. Mr. and Mrs. Coolidge did not go along. The President has yet to be notified formally of the honor bestowed upon him, one that his native State was unable to confer because of the lack of unnamed mountains within its boundaries.

From now on this mountain, one of the tallest promontories east of the Rockies, will be called by the name of President Coolidge, Senator Norbeck said. There was nothing more formal about the ceremony than that. The Senator talked at length on the development of Custer State Park, which includes both the mountain and the summer White House, told of its present needs and of a plan for unified control by a park department. Hitherto responsibility for the park has been divided among the Game and Fish, School and Education and Park departments, and the Senator, who has been the motive power behind the development of the project, has had hard sledding getting the appropriations that were needed. A plan is now pending in the Legislature to make about \$100,000 available for development work there every two years.

The action of the Legislature in changing the name of the mountain was indicated in the following Associated Press advices from Pierre, S. D., June 22:

By concurrent resolution adopted as its first legislative act, the South Dakota Legislature, convened in special session here to-day, named the mountain which towers over the State game lodge, President Calvin Coolidge's summer White House, "Mount Coolidge."

The mountain, the second highest in the Black Hills, has been known heretofore as "Sheep Mountain" and "Lookout Mountain."

The resolution, introduced by Senator S. E. Ainslee of Custer and Fall River counties, provided that the mountain be designated as "Mount Coolidge" in honor of the Executive "who has conferred a high distinction upon South Dakota in coming to us for his summer vacation."

### Canada in Note to United States Expresses Concern at Enforcement of Immigration Order Affecting Canadians Crossing Border Daily to Employment in United States.

The recent issuance in the United States by Secretary of Labor Davis of an order imposing immigration restrictions on Canadians daily crossing the Canadian border to employment in the United States is protested new by Vincent Massey, the Canadian Minister to the United States, in a note addressed to Secretary of State Kellogg on June 8. The communication is in reply to one from Secretary Kellogg dated May 28 which latter was in answer to Minister Massey's notes of April 23 and 27. The matter had also been the subject of a conference held at Washington on May 12 between officials of the Department of State and Labor and Mr. Massey. In his note of May 28 Secretary Kellogg stated that while the law upon which the order is based modifies a long established practice, every effort was made in drafting the order "to afford the most generous treatment possible under the law to all persons who acquired border-crossing privilege before the effective date of the present Immigration Act of 1924. Further, every possible opportunity will be given to native-born Canadians to acquire legal status in the United States by presentation of a non-quota visa and the single payment of the head tax in accordance with provisions of our immigration laws, which are mandatory. The border-crossing privileges hitherto accorded such persons will be continued during such period as is necessary for them to obtain non-quota visas." The date when the regulations are to become effective is Dec. 1 and Secretary Kellogg indicated that if necessary an extension beyond that time might be granted. He also said he would be glad to confer with Mr. Massey whenever the latter desired, and that if it was found that there were difficulties inherent in the law which tended "to affect adversely the traditional friendly relations between Canada and this country" he would make it a point to have the matter brought to the attention of Congress, when it convenes. Mr. Massey, in answer, stated that the termination of the long-standing agreement whereby Canadians and Americans have freely commuted across the border in the course of their business is a ground for concern, and that there is no precedent for application of the term "immigrant" to citizens legally



domiciled in another country and retaining their citizenship in that country. The right of the United States to impose immigration regulations is recognized, but with a suggestion that the retroactive principle of the recent border ruling will impose hardships. A further suggestion was made that those who already have established employment across the border should be exempted from the more drastic provisions of the order, either by an extension of the exempted classes or by elimination of the six-month time limit, or by some other means. The note indicated that Canada would accept Secretary Kellogg's invitation to continue the negotiations with the Canadian legation. The following is Secretary Kellogg's note of May 28:

I have the honor to refer to your notes dated April 23 and April 27 1927 and to a conference at the Department on May 12, in which you so ably presented the difficulties in which certain citizens of Canada will find themselves as a result of General Order No. 86 of the Department of Labor, which relates to the daily crossing of the Canadian boundary to employment in the United States.

I wish to assure you at the outset of the sincere desire on the part of this Government to continue the traditional freedom of mutual travel between Canada and the United States just as fully and completely as the provisions of the laws of this country relating to immigration will permit.

While it is realized the law upon which General Order No. 86 is based mandatorily modifies a long-established practice, I should appreciate it if you would note that every effort was made in drafting that order to afford the most generous treatment possible under the law to all persons who acquired border-crossing privileges before the effective date of the present Immigration Act of 1924. Further, every possible opportunity will be given to native-born Canadians to acquire legal status in the United States by presentation of a non-quota visa and the single payment of the head tax in accordance with provisions of our immigration laws, which are mandatory. The border-crossing privileges hitherto accorded such persons will be continued during such period as is necessary for them to obtain non-quota visas.

We are agreed, I think, that the main difficulty lies with the Canadian residents who are not native-born Canadians and who have acquired border-crossing privileges since the quota system became effective. It is appreciated that such persons are none the less the responsibility of your Government even though our Immigration law, which, unlike Orders-in-Council, may not be modified except by Act of the Congress, gives them a less favorable status than persons born in Canada.

You will doubtless recall that the Immigration Act of 1921 placed foreign-born persons who had resided in Canada one year upon an equality with natives of Canada with respect to entry into the United States; the same Act as extended and modified by the Act of 1922 increased the necessary period of residence to five years, while the Immigration Act of 1924 denied the non-quota privileges to Canadian residents born outside of Canada and made them chargeable to the quotas of the countries in which they were born.

It is among the non-Canadian-born who are quota aliens that the order will cause some hardship. The number involved is not yet accurately known and the competent authorities express the belief it will be found to be comparatively small. It is recognized, nevertheless, that many persons within this class, through their inability to obtain quota visas within the prescribed period, will, under the terms of the order, be forced to relinquish employment in the United States, which in certain cases they have enjoyed for a number of years. This would, I admit, constitute a hardship which I sincerely regret.

I am sure you will appreciate that the large number of prior applicants who desire to emigrate to the United States has been on record for some time at the consulates in Europe and elsewhere and who must receive visas cannot be deprived of the priority rights gained by such registration in favor of a particular group in any border city. Apart from the consideration that the law does not permit the creation of preferential classes in the discretion of the executive, fair dealing dictates that the obligations created by prior applications be scrupulously met.

In order to make sure that no unnecessary hardship shall be imposed upon persons in this category, consuls in the border cities have been directed to assist them in every possible way to obtain immigration visas under the provisions of the Immigration law. The consuls will at once undertake the classification and listing of such persons, in the course of which, if it appears any individual is inadmissible to the United States or is chargeable to a quota against with the prior recorded demand is exceedingly heavy, he will be informed of his situation in order that he may make his plans accordingly.

Those who obviously cannot hope to receive immigration visas for some time to come because they are chargeable to small European quotas against which large demands now exist will be clearly informed of their status. In other words, a sincere endeavor will be made to reduce the uncertainties of the situation to the minimum.

The issue of quota visas will begin immediately after July 1 against allotments of quota numbers from the appropriate quotas which will be as large as prior applications against the quotas will permit, and will proceed at the maximum rate allowed by the law. Before expiration of the time specified in Order Number 86, within which aliens of this class must present quota visas, it will probably be found that all who have hitherto held border-crossing permits issued to them by the Department of Labor since the quota system became effective will not, by reason of the numerical restrictions of the quota law, be able to receive immigration visas.

Should this prove to be the case, I shall be glad at once to request the Secretary of Labor to allow further time in which these people may gain a status in conformity with the law, and the Secretary has already assured me any such request will receive the most sympathetic consideration possible.

Meanwhile, I shall be glad to confer with you whenever you desire it and I am directing the officers of this department to keep in touch with your legation and to continue their studies of the subject, with a view to clearing away, so far as can be done under existing law, all difficulties and dissatisfaction in regard to border crossing. Should these studies indicate that there are difficulties inherent in the law which tend to affect adversely the traditional friendly relations between Canada and this country, I shall make it a point to have the matter brought to the attention of the Congress when it convenes, and the Secretary of Labor assures me he will co-operate to this end.

Accept, sir, the renewed assurance of my highest consideration.

FRANK B. KELLOGG.

Mr. Massey's reply follows:

*His Excellency, Frank B. Kellogg, Secretary of State, Washington, D. C.:*

I have the honor to acknowledge the receipt of your note dated May 28 1927, regarding the operation of General Order No. 86 of the Department of Labor of the United States.

I am instructed to inform you that his Majesty's Canadian Government is pleased to note that the Government of the United States desires to continue the traditional freedom of neutral travel between Canada and the United States. His Majesty's Canadian Government is gratified by your assurance that in the administration of this order steps will be taken to avoid inflicting hardships on individuals so far as may be possible, and more particularly by your undertaking to ask the Secretary of Labor to extend the time set in the order during which those who have to secure quota visas must comply with the terms, if it should become evident that these persons will be unable to secure quota visas by Dec. 1 1927. The assurance of the Secretary of Labor that he will give to such a request the most sympathetic consideration possible is also noted with gratification. His Majesty's Canadian Government is pleased to learn that you and the Secretary of Labor are prepared to co-operate in bringing to the attention of the Congress any difficulties inherent in the law which may be indicated by a further investigation of this subject.

His Majesty's Canadian Government, however, regrets that the Government of the United States has not considered it possible to modify in any respect the terms of the order at the present time and that in consequence the long standing and reciprocal arrangement between the two countries has been suddenly terminated. I have the honor to lay before you for the purpose of record the views of his Majesty's Government on the issues involved.

For many years there has been reciprocal free movement over the border between the United States and Canada, a movement freer and involving a larger number of people than that between any other two countries in the world. This freedom of movement has been an outstanding demonstration of the finest connection and friendship existing between the peoples of the two countries, whose boundaries are of such a character that the communities situated close to it on both sides must have many common interests. In some of these border communities the relationship had been so intimate that residents on one side of the frontier have been in the habit of crossing daily to the other side to engage in employment. This practice as you are aware is of many years standing. The convention known as the Jay Treaty, concluded in 1794 provided in Article 3:

It is agreed that it shall at all times be given to His Majesty's subjects and to the citizens of the United States and also to the Indians dwelling on either side of the boundary line freely to pass and repass by land, or inland navigation into the respective territory and countries of the two parties on the continent America.

The broad principle which underlay this provision is clearly indicated in a statement contained in the concluding paragraph of the same article:

"This article is intended to render in great degree the local advantages of party common to both and thereby to promote a disposition favorable to friendship and good neighborhood."

The practice rooted in this understanding and in an unique condition of border intercourse on this continent has continued to this day. It has been most marked with the area adjacent Windsor and Detroit and in the Niagara region. Though a large majority of the individuals who so cross the border daily are Canadians entering the United States, the practice is reciprocal, and a considerable number of citizens of the United States come to Canada each working day.

The Canadian authorities have always treated, and continue to treat, citizens of the United States entering Canada in this way as non-immigrant domiciles in the United States. The Government of the United States has until lately similarly regarded Canadians crossing daily to the United States and made regulations to facilitate their crossing the boundary by the issue of identification cards to these persons, whom they describe as "aliens who have habitually crossed and recrossed the boundary upon legitimate pursuit."

In the Windsor area, however, particularly during the last few months, the status of Canadians so situated has become increasingly uncertain, especially the status of those who are not of Canadian birth. Many either have been definitely turned back at the border or have been required to pay head tax and to secure immigration visas. The publication of General Order No. 86 has suddenly ended this growing uncertainty by providing that hereafter all who are employed in the United States while living in Canada are to be considered as immigrants to the United States.

His Majesty's Canadian Government does not question, of course, the right of the Government of the United States to determine what persons may be admitted to the United States. They wish, however, to express their view that the ending without notice or negotiation of this long-standing arrangement, under which economic interests have developed and communities have grown up in Canada dependent in part on employment in the United States, is legitimate ground for concern. Ten years have elapsed since the passage by the Congress of the United States of the Immigration Act of 1917, and three years since the passage of the Supplementary Act of 1924; no new legislation has been enacted since 1924 which affects the status of those who cross the border in this way, and the practice has been continued and permitted to continue until the present time. The order now applies for the first time to those crossing the border daily provisions of 1924, three years after its passage.

As regards the general principle of the order, the definition of "immigrants" is one who is permanently domiciled in Canada and who enters the United States for a period of only 8 or 10 hours each working day, appears to be a departure from the ordinary meaning of the term, and it seems to give it a special sense in contradiction to customary usage. Immigration is generally considered to involve a change of domicile, and no other instance is known in which persons who retain in full their legal domicile and citizenship in one country, at the same time treated as immigrants to another country. In the view of His Majesty's Canadian Government the interpretation of the term "immigrant" carried out in the practice which has been in force between Canada and the United States for many years is eminently fair and reasonable.

The laws of Canada make no distinction between citizens of Canadian birth and those of British or foreign birth who have acquired citizenship by domicile or naturalization, just as the laws of the United States made no distinction between native born and naturalized citizens. Unless some modification is made now or later, the effect of this order will undoubtedly be to exclude from the United States a very large majority of these 4,000 to 6,000 Canadian citizens, who will be unable to secure quota visas before Dec. 1 1927. The number of persons seriously affected is a very small proportion of the population of either Canada or the United States, but in the Windsor area it represents a very substantial percentage of the population of all ages, probably about 15%. In this area, particularly, the sudden dislocation of long established relations could hardly fail to have grave results.

Certain exceptions to the operation of General Order No. 86 are made in Section 2 of the order, by which the individuals who come within four specified classes will continue to be admitted upon payment of head tax only. I understand that these exceptions are made to mitigate the hardship caused to individuals who began crossing the border before the passage of the Immigration Act of 1927. In Section 3 of the order, all who have begun to cross the border since June 30 1927, are given a "reasonable time," not to exceed six months from June 1 1927, within which to obtain immigra-



tion visas and otherwise to comply with the laws. I am instructed to represent that for those who have to secure quota immigration visas the period of six months can hardly be regarded as a "reasonable time," except, perhaps, in a small number of cases in which the persons' names have for some time been on the waiting list for quota visas. As you already are aware it is for those citizens of Canada who have to secure quota visas numbering probably between 4,000 and 6,000 that his Majesty's Canadian Government feels an especial concern.

The view of his Majesty's Canadian Government on the general principle of the order has already been stated. With regard to its particular provisions, it is felt that in equity ample protection should be given to all who have been in the habit of crossing the border to work irrespective of the date on which they began the practice either by the extension of the exempted classes in Section 2 or by the elimination of the six months' time limit in Section 3 or by some other means.

Interpretation given to the Immigration Act of 1924 up to the present time has encouraged the belief that the daily crossing of the border to employment in the United States was not affected by this Act. The retroactive aspect of the order in excluding individuals who have been previously permitted by the immigration authorities to enter the United States cannot therefore fail to cause ill feeling and to work great hardships.

I shall be glad to accept the invitation which you cordially extend in the last paragraph of your note to co-operate with your Department in studying these and other border difficulties and I trust that in consequence a mutually satisfactory arrangement may be arrived at before long.

VINCENT MASSEY, Minister of the Dominion of Canada.

### New York Chamber of Commerce Urges Extension of Immigration Act to Canada, Mexico, South America and West Indies.

Resolutions endorsing the Immigration Act of 1924, now on the statute books of the United States, and urging the extension of the quota system in the law be extended to affect Canada, Mexico, the countries of South America and the West Indies, were adopted by the Chamber of Commerce of the State of New York at a meeting held on June 23. The meeting was called especially to consider the subject because of the fact that it has been reported that when the Congress again convenes, it is the expressed intention of some of its members who represent districts in which alien influence predominates, to secure the repeal of the National Origin provision of the law. This is the provision which definitely fixes the quotas of immigrants admissible to this country. The preamble and resolutions follow:

*Whereas*, The members of the Chamber of Commerce of the State of New York are advised that alien groups are seeking by political pressure upon individual representatives of the people to influence the action of Congress in behalf of special interests of their own, or of the nation from which they have sprung; and

*Whereas*, The members of the Chamber of Commerce of the State of New York believe these activities tend to the perpetuation of race solidarity and political feuds and jealousies, wholly foreign to our national interests; and

*Whereas*, the American people have throughout the history of our nation accepted immigrants on a basis of equality, one with another and with themselves, it is expedient that the old and the new stocks be treated on a basis of this same equality in the apportionment of whatever immigration quotas may be considered assimilable in the future; and

*Whereas*, It is illogical and inequitable to apply the quota system to the countries of Europe whence the bulk of our population has been derived and leave wide open our gates to immigrants from the independent countries of North and South America and the islands of the West Indies, therefore, be it

*Resolved*, That the Chamber of Commerce of the State of New York endorse the Immigration Act of 1924, and urges that the immigration quotas be revised in accordance with the final report of the Committee of Government Experts, and put into effect July 1 1928; and be it further

*Resolved*, That it is the sense of the Chamber of Commerce of the State of New York that the quota system embodied in the Immigration Act of 1924 be extended by supplementary legislation to the independent countries of North and South America and the islands of the West Indies; and, be it further

*Resolved*, That it is also the sense of the Chamber of Commerce of the State of New York that authorization by new legislation should be extended to the Secretary of Labor, to abandon the right of priority of application as a basis for admission, and substitute therefor, selection within the quotas among the applicants for visas; and, be it further

*Resolved*, That it is also the sense of the Chamber of Commerce of the State of New York that the Secretary of Labor should be authorized by new legislation, in making the selection within the quotas, to make provision in the selection of heads of families, for the subsequent admission of the wives and families of the applicant; and, be it further

*Resolved*, That the President of the Chamber of Commerce of the State of New York be hereby authorized to take such steps as may be deemed expedient and proper to bring these resolutions to the attention of the President of the United States, the Congress and the American people.

Only one voice was raised in objection to the resolution. This was William Loeb, a representative of the Guggenheim interests, who declared that the extension of the provisions of the law to Mexico and Canada would work serious hardship to agriculturists as well as to the mining interests of the Southwest. He declared that these industries depend in a very large measure upon Mexico for labor supply. The exclusion of Mexican labor would result in calamity to that section of the country, he said. Arthur S. Leland offered an amendment giving authority to the Secretary of Labor to make selections of heads of families to be admitted immigrants to become citizens within six years and to permit deportation on ten days' notice. This amendment was voted down and the original resolutions adopted.

### Visit of Governor-General Wood of Philippines to Summer White House—President Coolidge Favors Civil Control for Islands.

Major-General Leonard Wood, Governor-General of the Philippine Islands, who arrived at Seattle by steamer from Manila on June 20, visited President Coolidge at the summer White House in the Black Hills, S. D., on June 23. Despite his impaired health the Governor-General, it is stated, plans to resume his duties in September. Following General Wood's visit to the summer White House, it was stated on June 28 that President Coolidge expects the transfer of the Government of the Philippines from military to civil control at an early date. Rapid City (S. D.) advices to the New York "World," in noting this, added:

The President believes the natives are immeasurably better off under American rule than they would be if granted independence.

While he has taken a similar position on other occasions, the President's views have particular significance because of his talk with Major-General Leonard Wood, Governor-General of the Philippines, at the summer White House last week.

General Wood believes the islands should be kept under military control as a strategic outpost in the Far East. Despite his endorsement of the Wood regime President Coolidge does not agree with the Governor-General on this point and apparently desires to have his position made plain at this time because of General Wood's visit and talk with newspapermen.

#### Views Are Summarized.

The White House position may be summarized as follows:

The President contemplates no immediate change of policy with respect to the Philippines' administration as a result of General Wood's visit. He is very much encouraged by the report of condition which General Wood made.

President Coolidge feels the most important result of the Wood Administration has been that the people have been brought to a realization that the present American policy there is one which promotes stability and tends toward greater prosperity.

The people have been urged to show their capacity for self-government by a careful administration of the Organic Law, the Jones Act, and as a result 99% of the administration is in the hands of Filipinos. They hold the offices and carry on most of the Government.

#### Sees Advantage to Natives.

The President believes the Filipinos are in the happy condition of having self-government without the responsibility of protection and national defense usually shouldered by a people who have self-government.

While General Wood was at the lodge, the President discussed with him the establishment of a central bureau to have charge of all insular possessions. This idea was included in the Governmental reorganization bill known as the Brown bill, prepared under the Harding Administration, but not passed.

At that time it was proposed to place the Bureau of Insular Possessions under the Secretary of State, but Secretary Hughes indicated he did not care to assume the added responsibility.

While President Coolidge has not given the matter any extended thought, he believes control should be vested in the Department of the Interior. The Secretary of the Interior has always had administration of disconnected territories such as Alaska, public lands and Indian affairs.

#### Remoteness a Factor.

The President sees a difference with respect to the islands, however, in that they are less intimately connected with the rest of the country.

In advocating a transfer of authority, the President has no thought of criticism of the army and navy insular administrations. Since the islands came to us out of the war with Spain, he considers it only natural they should have been administered by the military forces in the beginning. Civil administration in the islands brewed up under military supervision and has been exceedingly successful under it.

President Coolidge feels, however, that the army and navy were established for military defense of the country and should be relieved of this added duty by purely civil control.

The President's views are thought to have further significance, in that they coincide with the Thompson report. It has been understood Carmel Thompson of Ohio, the President's special commissioner, who investigated the Philippines situation last year, would succeed General Wood if the latter's health did not permit his return.

#### Wood's Return Problematical.

Although President Coolidge appears to believe the Governor-General will be able to go back in September, he is about the only one of those who have seen General Wood since his return who does believe that. General Wood has the appearance of a man broken in health. It has been hinted the President has no desire for a discussion of Wood's possible successor at this time and fears to hinder General Wood's recovery by accepting his present condition as permanent.

General Wood reached New York on June 28, and on that date he was quoted in the New York "Times" as follows:

"I had a very good trip home," he said, "and a pleasant day in Seattle and two pleasant ones in the Black Hills with the President. I found him in fine shape and thoroughly enjoying the country. I have made no comment on the third term. That is a matter for the President alone. I will say that he has given solid backing to our work in the Philippines and has aided me immensely.

"The islands are in splendid shape. The public order is good, the public health is first rate and there is a large balance in the Treasury at the end of the year. The people talk independence without knowing what it means. The leaders have not told the people what independence means, especially what it would mean in the way of taxation. For instance, any break in the present trade relations would spell ruin for the Filipinos, who now send in their sugar and tobacco duty free. A little group of Filipino politicians talk independence, but the great bulk of the people, while favoring independence, do not know what it means."

The Governor-General was asked if he would venture a prediction on the probable length of time needed to fit the Filipinos for self-government. He smiled, and the twinkle in his eyes showed again.

"While they want independence, they are not ready for it," he said. "They are, however, making remarkable progress. But I am not a prophet and I cannot tell when they will be ready. Certainly we should not turn



them loose before they are ready, for to do so would spell their ruin. While sympathizing with their aspirations we must take account of the facts.

#### *Calls Islands Prosperous.*

"I have never seen the islands so prosperous as they are to-day. The prosperity of the home country is reflected there and the reason is that through the President we have got down to a sound basis of economy. The people in the West seem to be very much pleased with the state of affairs.

"Education in the Philippines is booming. The Filipinos are crazy about schools. There are more than 1,000,000 children in the schools and there are 27,000 teachers. English is spreading rapidly and we are pushing it hard."

The Governor-General spoke against the Government monopoly in sugar in the islands, citing the war-time experience of the Federal Government with the railroads. He said he was confident that a future source of great prosperity to the Philippines was in rubber plantations and sardines, which were abundant off the island coasts. Only the fear that independence would be granted to the Filipinos and possible instability result held back capital for the exploitation of rubber and sardines, he said.

"Money follows the flag," he observed, "and stability in the Philippines is due primarily to the flag."

#### **Secretary Hoover Acclaimed in Arkansas for Flood Relief Work—Declares Effects of Flood Are Passing But Deplores Second Inundation.**

Secretary of Commerce Herbert Hoover, who is acting as Flood Relief Director at the request of President Coolidge, returned to the afflicted area late last week from Washington. Reaching Little Rock, Ark., Mr. Hoover found himself the subject of a gigantic demonstration in which he was acclaimed as the man who had saved the lower Mississippi Valley. State and national officials joined in the praise heaped upon the Secretary by the thousands of Arkansans. Addressing the throng, Mr. Hoover recounted the vast scope of the disaster in Arkansas alone, where more than 200,000 people lost their homes and 1,500,000 acres of the finest crop lands of the State were submerged. The second flood which visited Arkansas was perhaps more damaging than the first, Mr. Hoover said. Nevertheless, he indicated that the effects of the inundation are now passing, the chief problem remaining being that of helping back to self-support the thousands who lost so heavily. His speech, reprinted in the New York "Times" of June 27, follows in part:

We have passed the period of the great exodus of refugees. The great camps upon the borders of the flood, where they were cared for and supported for weeks by the devotion and generosity of their fellow-citizens, are now being demobilized.

We have passed the period of the return of those hundreds of thousands from exile to their desolated firesides to find the labor of months in planting their fields or years in building of homes destroyed.

We have seen them, in rising hope, turn again to plant and plow with such help as their neighbors and we could give to them. And now again the second flood has returned to many of them to drown their replanted crops and again destroy their labor. A second time they must begin to fight for home and a living. That takes courage and resolution. It shows the fibre of a people who will fight for themselves. They are worth fighting for.

The immediate problem of to-day is, and for the next months to come will be, to help them back to self-support. It has become doubly difficult. The second rise and the reflooding, while it has had little of the terrors of the first flood, has delayed the recession of the water until it is too late to plant the certain and profitable crops. A new and hazardous program of planting must be adopted. In many ways this second flooding was the greatest and most far-reaching part of our disaster.

#### *Organize to Fight Malaria.*

Nevertheless, these people have the courage to go back and fight it out. The least we can do is to assure that help that will enable them to win the fight to retain these homes and farms. The new crop will be a gamble with nature; we cannot fully measure our real problem of reconstruction until after the harvest. Next October we must again closely survey the situation and determine the full measure of the need.

I am glad to announce that we have to-day settled the plans and provided the resources by which your State Reconstruction Commission and your county committees will provide the immediate needs of reconstruction—until we can make this revaluation next fall, when the results of the harvest will be known. I am certain that they may take heart that the nation will be mindful of their need.

Another grave phase of the problem is that of disease, said Mr. Hoover; and, referring to malaria, the scourge of the Southern lowlands, he added that he was sorry to have to say that the flood had resulted in a renewed spread of this plague. For the battle with malaria and other diseases incident to the deluge the relief organization is ready, Mr. Hoover added, and \$1,600,000 is already in hand to begin the fight in this State.

Concluding, Mr. Hoover declared he had no doubt but that the overwhelming sentiment of the nation favors adequate flood control of the Mississippi and its tributaries. It is, he declared, a national problem, and as such must be solved by the Federal Government.

"A nation," he said, "cannot tolerate periodic destruction and the shock which comes from a repetition of catastrophes such as this, nor can the cost of flood control fall on those who are now prostrate and who must bear burdens of losses which it will take years to recover."

#### **Federal Board of Mediation Denies Higher Wages to Western Trainmen and Conductors—Increase of 7½% to Yardmen.**

The demands of conductors and trainmen on Western railroads for a wage increase of 7½% were denied on June 25 by the Federal Board of Mediation created under the Watson-Parker Railroad Act. The Board, however, decided that the yardmen, who were also parties to the pro-

ceedings, were entitled to a 7½% increase retroactive to March 1 1927. The decision represented the views of W. M. W. Splawn, President of the University of Texas, Chairman, and E. C. Brown, President of the National Live Stock Exchange of Chicago, who represented the public, and W. J. Jackson, Chairman of the Executive Committee of the Chicago & Eastern Illinois Railway, and J. W. Higgins, Executive Secretary Association of Western Railroads, representing the carriers. Two members of the board dissented from the majority conclusions, namely, E. P. Curtis, Secretary and Treasurer of the Order of Railway Conductors, and J. A. Farquharson, Vice-President of the Brotherhood of Railroad Trainmen. In denying the demands of the conductors and trainmen the majority members of the Board declared that the earnings of trainmen in the Western territory were shown to be more than in either the Eastern or Southeastern district before the 7½% increases in those districts went into effect. It was also pointed out by the Board that to grant the increase sought, would, according to the contention of the carriers, "ultimately cost \$83,000,000 per year in increased wages, though only about \$12,000,000 is involved in the present arbitration. If this contention is correct, other things remaining equal, the effect would be to reduce the net earnings of the Western railroads available for betterment and the like below 3%." Messrs. Curtis and Farquharson claimed that the majority was influenced by the railroads' contention of agricultural depression and argued that the same roads in petitioning the Inter-State Commerce Commission for rate increases in the Western farming districts introduced evidence to show that farm conditions had returned to pre-war normality. The decision affects approximately 75,000 employees, of which total 25,000 yardmen will receive the increase. The trainmen affected include conductors, brakemen and baggagemen. All asked for an average increase of \$1 a day. The increase granted to the yardmen involves an annual addition of approximately \$2,500,000 to the payrolls of the road, as compared with the \$12,000,000 additional yearly costs if the trainmen's demands had been granted. The decision of the Board said:

The standard rates of pay per mile, per day and per month for conductors, assistant conductors and ticket collectors, train baggagemen, train flagmen and brakemen, in passenger service, for conductors and brakemen in local or way freight service, for conductors and brakemen in through freight service, and for all classes of trainmen parties to this arbitration, shall remain the same as established by agreement in 1924 and shall not be increased over the rates in effect on Feb. 28 1927.

The strongest argument advanced by the Order of Railway Conductors and the Brotherhood of Railroad Trainmen for an increase in wages was the recent increase of 7½% granted to these same classes in Eastern and Southeastern territory. The record shows that the actual earnings of trainmen were more in the Western district than in either the Eastern or Southeastern district before the 7½% increases in those districts went into effect. The average annual earning of train service employees in the Western district in 1925 was 7.4% more than for the same year in the Eastern district; and 6.5% more than for the same year in the Southeastern district.

The Board finds that by reason of previous wage adjustments the men in the yard service are in relatively a much less favorable position as compared with men in train service than they were in 1915.

The Board believes that if there be any difference in character of employment the duties of the yardmen or switchmen are more onerous than are the duties of the men in train service. In 1915 the wage scales of both classifications were approximately the same, and now those in train service receive on an average of about \$300 a year more than the men in yard service.

The standard rates of pay per day shall be increased 7½% for yardmen who are parties to this arbitration. The new rates of pay shall be as follows:

Car retarder operators, per day, \$7.94.  
Foremen, per day, \$7.14.  
Helpers, per day, \$6.62.  
Switchtenders, per day, \$5.07.

While the trainmen in the West have an average yearly wage approximately equal to 7½% more than the average in the East before the increase of 7½% was granted in the East, the yardmen in the West were not earning any more on an average yearly basis than they were earning in the East. The increases in the East and Southeast have had the effect of advancing the actual earnings received by yardmen in those regions above what would be received without a similar increase to those rendering like service in the West.

We believe that the trainmen under the present standard wage rates will continue to earn more money per man employed, on an average annual basis, than will the yardmen even after this increase of 7½% for the yardmen is in effect.

According to the Chicago "Tribune," a table is embodied in the arbitration award showing the average revenue a mile in 1926 over 1915. The "Tribune" says this disclosed an increase of 35.19% for the Western district, 69.51 for the Eastern, and 41% for the Southern district.

"One reason for this showing is the condition of agriculture in the West," the award explains.

#### *I.-S. C. C. Decision is Cited.*

"The Inter-State Commerce Commission a few months ago denied Western lines a 5% increase in rates. In different orders either denying increases in freight rates or reducing rates in the West the Inter-State Com-



merce Commission has from time to time stated that it gave consideration to the economic condition of the Western district.

"The gross income of Western lines in 1926 was something more than \$2,000,000,000. The total expenses of operation, including wages, were approximately \$1,800,000,000, leaving enough revenue to amount to a return of something more than 4% on the investment in Western lines."

The Board added that:

To grant this application of the trainmen and conductors, carriers contend, would ultimately cost \$83,000,000 per year in increased wages, though only about \$12,000,000 is involved in the present arbitration. If this contention is correct, other things remaining equal, the effect would be to reduce the net earnings of the Western railroads available for betterment and the like below 3%.

In commenting on the decision, Messrs. Jackson and Higgins, who represented the carriers (we quote from the Chicago "Journal of Commerce"), said:

We have joined in the award of this Board and desire to state briefly our reasons for so doing. It is our opinion that the record would have justified a finding that the wages of all classes of employees before this Arbitration Board are now entirely fair to the men and that the Western railroads are not in a position to absorb any increases in wage rates. The opinion of the Board recognizes that in fixing wage rates consideration must be given to the economic condition of the territory directly affected.

#### *Lower Living Costs West.*

This we deem of vital importance in the light of the relatively unprosperous condition of the Western railroads and the necessity of the public immediately bearing any substantial increases in transportation costs through the medium of increased freight rates. Lower living costs in the West than in the East constitute another distinct difference in underlying conditions.

The case has been very fully and carefully presented by both sides, and we know of no similar proceeding where the record has received more earnest and painstaking consideration by the arbitrators than has this. The case of the yardmen who are on a strictly hourly basis presents some points of differentiation from that of the trainmen. It is a fact that the preponderance of these yardmen live in the larger cities where rents and other living costs are higher than in the smaller communities, and it is also a fact that many of these men are employed in yards that are common between the Western, Eastern and Southeastern railroads. We have recognized the importance of composing differences of opinion so that a definite award may be made as contemplated by the Act of Congress under which this Board was created.

Under the Watson-Parker Act, creating the Board of Wage Arbitration, decisions are final, says the Chicago Associated Press advices, which added:

The trainmen and conductors, however, have the right to appeal to the Federal courts. The Parker-Watson Act, passed by the last Congress, has not been tested in the courts.

Neither party to to-day's award can bring their grievance to the Mediation Board within a year.

From Cleveland, Associated Press dispatches June 25 said:

The decision of the Federal Mediation Board refusing wage increases to conductors and trainmen west of Chicago will "tend only to destroy arbitration," William G. Lee, President of the Brotherhood of Railway Trainmen, said to-day.

"The decision is an unfortunate one," he stated. "It means conductors and trainmen on roads in the East and South will get more money for the same work than conductors and trainmen in the West."

He expressed satisfaction with the increase to yardmen.

#### **Railroad Employees on Roads in Southeastern Territory Granted Increased Wages.**

Rates of pay for firemen, hostlers and helpers of the twelve larger railroads in Southeastern territory were increased on June 20 by amounts ranging upward to 40 cents a day, under an arbitration award through the United States Board of Mediation, according to Associated Press advices from Washington. It was further stated that the firemen received the 40-cent increase per basic day, and the hostlers and helpers an increase of 35 cents per day. The award also provided for a minimum daily rate for firemen in passenger service of \$5.60, and that existing rates of pay in cases of standard rates shall be increased the same amount as proposed for the standard rates and that all arbitraries and special allowances shall be increased proportionately.

The Committee on Public Relations of the Eastern Railroads in its official organ "Railroad Data," June 24, states that the hearings had been in progress from May 17 to June 1 and adds:

In filing their request with the southeastern railroads, representatives of the firemen's brotherhood requested an increase of \$1 per day for firemen, hostlers and hostler helpers, except on engines weighing 250,000 pounds and over on drivers and on Mallet engines, for which classes an increase of \$1.25 was requested.

#### *Award 35 to 40 Cents More a Day.*

The Board awarded an increase of 40 cents per basic day in all road service except passenger service. The rates of pay of all other employees were increased 35 cents per basic day.

The firemen requested an extension of the gradation of locomotives in freight service, with an additional increase of 25 cents per day to be applied to each 50,000 pounds over 250,000 pounds on drivers. This request was denied.

#### *Daily Guarantee Increased.*

The brotherhood requested that the weight on all other power-driven wheels be added to the weight on drivers of locomotives that are equipped with boosters and total weight used to fix the rates for the respective classes of service. The Board granted this request.

The daily earning guarantee in passenger service was increased from \$5.25 to \$5.60 per day.

The existing rates of pay in excess of standard rates are increased the same amount as provided for standard rates. All arbitraries and special allowances to be increased proportionately.

The award was signed by Judge Grafton Green, Chief Justice, Tennessee Supreme Court, Chairman of the board, and W. J. Jenks, Vice-President of the Norfolk and Western Railway, who served as arbitrator representing the carriers. C. J. Goff, representing the Brotherhood of Locomotive Firemen and Enginemen, in a dissenting opinion declined to approve the wage increases on the ground that they were inadequate.

#### **Working Agreement Terminated Between Brotherhood of Locomotive Engineers and Brotherhood of Locomotive Firemen and Enginemen.**

The Brotherhood of Locomotive Engineers, in convention at Cleveland, announced on June 16, according to the Cleveland "News," that it had ordered abrogated the working agreement with the Brotherhood of Locomotive Firemen and Enginemen, in effect since 1913. The "News" also said:

This move by the engineers culminates a split which began last February between the two brotherhoods. It severs all co-ordinate action of the two organizations and may lead, it is thought, to jurisdictional rows which marked relations between the two brotherhoods prior to 1913.

Negotiations probably will get under way immediately, officials say, for a definite wiping out of the agreement through negotiations carried out by the brotherhoods with the railroads.

The split between the two bodies was indicated last February when the engineers failed to act jointly with the firemen on a wage agreement. The engineers insisted, it is said, that the firemen's wages should be fixed at approximately 55% of the engineers' wage scale.

It was announced in the Cleveland "Plain Dealer" of June 17 that spokesmen for the Brotherhood of Locomotive Engineers declared the previous night that local agreements would be formed with the Brotherhood of Locomotive Firemen and Enginemen to take the place of the "Chicago agreement," now abrogated. The paper quoted also had the following to say:

The general agreement was ordered terminated several days ago and dies within thirty days of the order, H. E. Wills, Washington, Assistant Grand Chief Engineer, and one of the official spokesmen for the convention, explained last night.

#### *In Effect Fourteen Years.*

The "Chicago agreement," in effect since 1913, has served to hold the two unions together in their relations with the railroads. Termination of the general agreement, however, will work no ill, Wills said. The "Chicago agreement," he said, concerned the division of mileage between the old men and the young men.

"We believe it could be adjusted better in the different localities than in one national agreement," Wills said.

D. E. Robertson, President of the Brotherhood of Firemen and Enginemen, said his organization had not been notified of the action of the engineers. "Until we receive such notification, I have nothing to say," Robertson said.

Others indicated, however, that the engineers' action may mean that the two bodies will work independently of each other in the future.

It was announced yesterday that arrangements have been completed for a wage conference between representatives of the Brotherhood of Locomotive Firemen and Enginemen and Western railroads in Chicago July 7. The union is seeking an increase varying from \$1 to \$1.25 a day for firemen and hostlers. Approximately 50,000 men would be affected.

#### **Wage Increases to Clerks, Freight Handlers, Engineers, Firemen and Shop Laborers on Canadian National Railways—Wage Demands of Trainmen Previously Agreed to.**

An announcement regarding increases in rates of pay to clerks, freight handlers, stationary engineers, stationary firemen, station, stores and shop laborers, was made in a notice issued on June 27 from the office of Sir Henry W. Thornton, Chairman and President of the Canadian National Railways, according to the Montreal "Gazette," from which we also take the following:

The increases in rates, the circular states, will be on the following basis and will be made effective as from May 1 1927:

Monthly rated employees—Three cents per hour, or \$6.12 per month. Of this amount, \$5 per month will be given to each monthly rated employee from the effective date hereof, and the balance of \$1.12 per month will be placed in a pool to be used toward bringing certain rates up to the general level when a final agreement is reached with the employees' representatives. In this connection the rates for freight checkers, employed at points on ex-Grand Trunk lines, will be brought up to the level of rates now paid to checkers on other portions of the system, and to such rates the above increases will be applied.

Hourly rated employees—General increase of 2 cents per hour, in addition to which certain minimum rates outlined in the company's offer will be increased.

Employees of the same classes, but not covered by this or other schedules, who have not received an equivalent increase during the preceding twelve months, will be dealt with in like manner and on the same basis.

#### *The notice states, in part:*

"Negotiations have been in progress for some time between the railway management and the committee representing the above classes of employees and owing to failure to reach an agreement, the matter was submitted upon the application of the employees' representatives, to a board of conciliation appointed by the Department of Labor. On April 23 1927 this board submitted majority and minority interim reports to the Honorable and Minister of Labor, in respect to increase in wages only. After very careful consideration of all aspects of the case, the company was unable to accept the majority award; the committee rejected the minority award.

#### *Offer by Management.*

"At subsequent negotiations, the management offered three cents per hour to monthly rated employees, on the basis of a general increase of five dollars per month to each individual, the balance to be used for bringing



up certain rates to the general level; the management also offered an increase of two cents per hour to all hourly rated employees, in addition to the establishment of certain new and higher minimum rates to which the general increase of two cents would apply."

It is pointed out that the offer of the company is, in the aggregate, very substantially in excess of the minority award.

"The interim award of the Board of Conciliation," the note states, "was made to us on April 30 1927, and as the management has no wish to deprive these employees of the increases in rates for a protracted period on account of being unable to reach an agreement with the committee, the rates offered by the company will be put into force as soon as the necessary accounting arrangements can be made."

The notice ends by stating that, except as mentioned above, conditions of the schedule dated Sept. 16 1924 remain in effect.

It will be recalled that on January 13 last a settlement of the wage dispute between maintenance of way men, members of railway unions employed on Canadian railways and the companies, was announced by the Railway Association of Canada. The settlement was effected on a basis of an increase of 2 cents an hour. Announcement that a compromise settlement of the threatened strike of 15,000 Canadian trainmen had been reached on Dec. 3 by the Presidents of the Canadian National and Canadian Pacific Railways and representatives of the Order of Railway Conductors and the Brotherhood of Railroad Trainmen had been in a statement issued that day by the union leaders, in which it was also stated:

The settlement involves varying percentages of increases to the classes concerned, and is by no means what the employees feel they are entitled to. The multiplicity of duties which they are called upon to perform, the fact that the hazards to which they are subjected are greater, because of climatic conditions, than employees on railways in the United States, justify demands for higher pay.

Sir Henry Thornton and E. W. Beatty also gave out a statement regarding the compromise reached, in which they said "a basis has been reached which involves concessions to the employees, though not as extensive as asked, and the companies have reasserted their position that the United States basis of rates shall not be accepted by reason of the fact of their existence in the United States for application on Canadian railways."

Conductors, trainmen and yardmen on Canadian railways voted overwhelmingly on Nov. 23 in favor of a strike to support their demands for increased wages. The action followed the announcement on Oct. 31 of the findings of the board appointed to arbitrate the wage dispute between conductors, trainmen and yardmen of the Canadian Pacific and Canadian National Railways. The majority report, signed by Justice Hugh T. Kelly of Toronto, Chairman of the Board, and by Isaac Pitpaldo the representative of the railway companies, recommended that there be no increased wages. A minority report, bearing the signature of David Campbell of Winnipeg, representing the employees, recommended among other things, an increase of 6% in the wages, which had been sought by the Canadian rail employees to bring their wages to a level with those of American trainmen and conductors. Following the strike vote the reopening of negotiations resulted from mediatory measures proposed by the Government. The following is the joint statement issued Dec. 3 by Sir Henry Thornton and E. W. Beatty for the Canadian railways, and given in the Toronto "Globe":

The public will be aware that during the late war the compensation paid to railway employees in the United States and Canada was materially increased in 1918 under the "McAdoo award," conditions in both countries at that time being substantially similar. After the pressure of war, reductions in wages were made in both the United States and Canada. In October 1923 railway employees generally in Canada and the United States petitioned for increased compensation, which was almost universally granted in the latter country. It was felt by the Canadian Railway Administrations that conditions in the two countries had diverged and that insufficient justification existed for an increase here. Accordingly, the requests were declined.

In fairness to our railway men it must be said that they accepted this decision, and, although a certain agitation continued, it was not prosecuted seriously until within the last few months, at which time the conductors and trainmen employed on the lines of the respective companies energetically pressed that wages in Canada be advanced to the same general level as that previously established in the United States. This request was again declined by the Canadian railway companies, chiefly for the following reasons:

#### *Living Costs Less in Canada.*

1. The cost of living in Canada was less than in the United States, and had decreased in the former, but increased in the latter.
2. The earning capacity, under existing circumstances, of neither of the two companies justified the additional expense involved, and compared unfavorably with that of the major lines in the United States.
3. Freight rates in Canada were substantially lower than similar rates in the United States.

The statutory Board of Conciliation and Investigation was invoked and the case for both the men and the companies was examined in much detail. The decision of the board was in favor of the railway companies. The arbitrator representing the men, however, filed a minority report supporting their requests.

Following the decision of the board, the appropriate officers of the employees' organizations notified the two companies that the employees involved preferred to withdraw their services rather than continue under existing rates of pay.

#### *Government Intervenes.*

At this juncture the Government, having regard for its responsibilities to the public, through the Minister of Railways, represented to us the necessity, if at all possible, of avoiding a dislocation of transportation services to the public, and urged upon us the serious situation which was impending. The responsibility was such that we felt compelled, notwithstanding the award in favor of the companies by the only tribunal which can be constituted under the present Canadian law, to reopen negotiations with the employees with a view to ascertaining whether some basis of compromise could not be reached.

A basis has been reached which involves concessions to the employees, though not as extensive as asked, and the companies have reasserted their position that the United States basis of rates shall not be accepted by reason of the fact of their existence in the United States for application on Canadian railways.

The increases granted to the conductors and the trainmen will inevitably force the railways to take up the question of the adjustment of the rates of pay of other classes, many of whom have already brought their demands to the attention of the managements. The very large numbers of employees affected will inevitably mean that the operating costs of the two railways will be substantially increased.

In the consideration of questions of such national importance, the responsibilities resting upon the executives of the Canadian Pacific and the Canadian National Railways are grave indeed, especially having regard for the fact that they are confronted with applications for freight rate reductions which, if granted, would seriously affect their gross revenues, and also with the distress and direct national economic loss that would inevitably follow in the train of an industrial war which might conceivably extend beyond the limits of those who had determined to abandon their posts.

#### *Best Solution of Trouble.*

It is generally admitted that the Dominion of Canada is now emerging from the effects of the Great War, and has entered upon a period of steady and progressive prosperity. To halt such an advance and turn back the march of prosperity would be nothing short of a national catastrophe. Accordingly, after careful and anxious consideration, the executives of the two railway companies concluded that, having regard for all of the circumstances, the welfare of the Dominion will be best served by the compromise which has been reached.

It is proper to say, however, that the executives of the Canadian Pacific and Canadian National Railways feel that they are justified in asking the public of Canada to have due regard for what may be called the railroads' "cost of living," and which will undoubtedly vary from period to period, with changing circumstances, most of which are in effect, largely beyond the control of the railways themselves. Both companies have endeavored in the last few years to improve their position by reduced operating costs to the fullest extent consistent with safe and efficient operation, and they are satisfied that they are giving to the nation a transportation service which compares favorably with that given in any other country, and that they have done in spite of the fact that their rates and earnings per mile are materially lower than those of the United States railways.

We think that people of Canada should now realize that the service rendered by their great transportation companies merits sympathetic consideration in the protection of such revenues as will permit both companies to fulfill their responsibilities to the public in the safe and expeditious movement of traffic, together with the provision of those increased facilities which are necessary to keep in step with the progress of the nations.

The following is from the New York "Evening Post" of Dec. 8:

New scales of pay, raising the 15,000 conductors, trainmen and switchmen on the railroads of Canada up to the levels paid on American systems prior to the recent award of arbitration here, formed the basis of the agreement under which officers of the Brotherhood of Railroad Trainmen (and of the Order of Railway Conductors, withdrew their threat to order a peaceful withdrawal from work on the railway lines of the Dominion, it was learned here to-day.

The effect of the agreement is to give the Canadian trainmen a general increase of 5%, comparable to that first granted by the New York Central and later by other carriers generally in the United States in 1923 and 1924. The new Canadian agreement did not provide for the daily guarantee under which minimum rates are fixed for a day's work, including overtime compensation.

#### **S. Davies Warfield Sees Railroads Reaching Dilemma— Valuation Problem Traffic Will Not Bear High Rates—Security Holders Demand Legal Return.**

Valuations of the railroads by the Interstate Commerce Commission for rate making purposes, now nearing completion, will place the carriers between "two horns of a dilemma," creating a problem for which no solution has yet been offered, S. Davies Warfield, President of the Seaboard Air Line Railway Company, points out in the road's annual report made public June 27. The Commerce Commission valuations are not acceptable to the railroads, who believe they will be substantially increased when the United States Supreme Court establishes the basis upon which railroad values shall be computed. "Should the decision of the Court result in greatly increasing the value of railroads beyond that indicated under the methods employed by the Commission," declares Mr. Warfield, "railroad rates that may be required to yield a legal percentage return and set the increased value, may be higher than the traffic of the country can bear." He added:

"While it is true that Section 15A of the Transportation Act permits the Commission to fix the return that railroad rates shall yield on the aggregate value of their properties (now 5 3/4 %). If the rates made should yield a return substantially less than 5 3/4 %, those who own securities of the railroads may claim that such rates were confiscatory, and that the court would allow them not less than 5 3/4 %.

"So the railroads would be between two horns of a dilemma, (a) the necessity of maintaining railroad rates which would not adversely affect business, and (b) that should rates be made that would not adversely affect business, they might yield a return on the value of railroad property upon which securities have been issued that might be claimed below the



legal rate of return which the owners of such securities are entitled to receive.

"The membership of the Interstate Commerce Commission is nearly evenly divided for and against the methods now being employed in valuing railroads, and knowing that this method must go before the United States Supreme Court, with the decision of the Court thus far inclining toward the position taken by the minority members of the Commission in their report on the O'Fallon case, the public shows little interest in the value of railroad properties announced by the Commission. This state of mind is due to conviction that the policy adopted by the majority members of the Commission in respect to valuation may be reversed by the Supreme Court. The Supreme Court's decision is, therefore, awaited with much interest.

"It may be necessary that the situation be met in a manner which I hope to discuss after the United States Supreme Court shall have acted on the facts that have been or will be submitted to the Court."

Consolidation of the railroads, which is claimed by many to be a panacea for their rate ills, will not, in the opinion of Mr. Warfield, help conditions in the least, nor does he believe that the economies claimed for consolidation will be effected. He says in his report that "the consolidation of railroads of the country into a few large systems will not help the conditions mentioned, for when railroad stocks are acquired for control prior to consolidation, if we are to judge the future by the past, the prices to be paid must necessarily add greatly to the capitalization of the larger systems. While railroad rates are to be adjusted to yield a return on the value of a group of railroad properties, the percentage return must be sufficient to enable a railroad to market the securities issued by it, pay interest on its bonds or other securities issued, and dividends on its stock, particularly when used in financing its needs."

Mr. Warfield asks "Will Congress encourage a scramble in the stock market by promoters to gain control of a railroad and promote large commissions to those who are interested in consolidating such properties into the large consolidated systems by enacting legislation that will encourage such policies, particularly where the economies stated as possible are not attainable? So that any proposed legislation by Congress will doubtless have opposition, not alone because of these considerations, but because the business of the country has been built up by the railroads under competitive conditions which will be disturbed should great aggregations of continuous railroad mileage be sought under the plan of large consolidated systems, such as are under discussion."

#### **Luncheon Tendered By New York Cotton Exchange to "Good-Will" Delegation From Texas—Governor Moody of Texas and Gov. Smith of New York Among Guests—Clarence Ousley Urges Stability of Agricultural Industry.**

New York State and Texas, through Gov. Alfred E. Smith and Gov. Dan Moody, on June 29 pledged friendship and co-operation at a luncheon tendered to the Texas "good-will" delegation by the New York Cotton Exchange and a number of bankers interested in the financing of the Texas cotton crop, which was held at the Whitehall Club.

The delegation headed by Governor Moody and composed of approximately 125 business and professional men of Texas, arrived here on their "good-will" mission on June 28. The Governor and his party were entertained in Philadelphia on June 30 by business men of that city, at which time they were welcomed by Governor Fisher of Pennsylvania and Mayor Kendrick. Their schedule included a visit to Washington where they will inspect the cotton marketing and research operations of the Bureau of Agricultural Economics of the Department of Agriculture. At the luncheon of the New York Cotton Exchange on June 29 Gardiner H. Miller, Vice-President of the New York Cotton Exchange presided in the absence of President Samuel T. Hubbard, Jr., who is away on vacation. There was about 200 persons at the luncheon, including officials from many of the prominent banks, members of the exchange and the guests from Texas. E. P. Swenson, Chairman of the board of the National City Bank, the first speaker, credited Gov. Moody with being responsible for the great forward strides Texas was making. Clarence Ousley, ex-Assistant Secretary of Agriculture in the Wilson administration, said the south appreciated the services the New York Cotton Exchange renders. "There are still some evils in the cotton industry, as in other industries, but everybody knows that for every bale of cotton sold short, a bale is bought." He said "the decline in the stock market in the past ten days" was due to the fact that the reduced purchasing power of the cotton belt and the corn belt was now making itself felt. Mr. Ousley pleaded for a stabilization of the agricultural industry. "It was not unsound for the government to stabilize the banking industry," he said. "We used to have panics in that industry until we exercised the power of government to

prevent them. We should apply the same remedy to agriculture."

Gov. Smith was given an enthusiastic reception when he arose to speak. He said that co-operation between the States was essential to the development of the individual States and to the nation. He referred to the co-operation between New York and New Jersey in port development and the vehicular tunnel and with the State of Vermont in the construction of the Lake Champlain bridge. "There is great opportunity for co-operation between the States in the joint development of roads, of water power and electrical energy," he said. "New York wants to co-operate with all States."

Gov. Moody said it wasn't necessary to tell New York that the people in Texas didn't have horns, nor was it necessary for Texans to come here to learn that Wall Street was not "a place of wolves with gnashing teeth." "Trading conditions in New York and producing conditions in Texas make for a strong inter-relation between the two States," he said. "The thought I want to leave with you to-day is that Texas wants the best of fellowship, the best of feeling commercially, the best price obtainable for her products and economic freedom for large producers of the South, especially Texas, to exist between New York and Texas."

Gov. Moody and his party earlier in the day visited the trading floor of the Cotton Exchange. In welcoming Gov. Moody and his fellow Texans, Vice-President Gardiner H. Miller said that it was the first time a Governor of any State had officially visited the Exchange. Gov. Moody remarked that Texas raised some cotton and that some of the members of the Exchange had asked him how large a crop Texas was going to produce this year. "I see that you have more information right here than I have," he said. "However, I might say that I expect a lean year, a small crop and high prices," he continued. "Seriously speaking, however, I do appreciate the hospitality of the New York Cotton Exchange and am glad to meet so many cotton men here who hail from Texas. We will be glad to welcome you back there at any time, but I am afraid we cannot promise you as big a market as you have here." Trading was suspended for three minutes, from 11.18 to 11.21 a. m. At the conclusion of Gov. Moody's brief address, the delegation left for the New York Stock Exchange, after which they went to the Whitehall Club.

#### **Charles A. Peabody Retires as President of Mutual Life Insurance Co.—D. F. Houston His Successor.**

At the monthly meeting of the Mutual Life Insurance Co. of New York on June 29, Charles A. Peabody, after a service of twenty-two years as President of the company, resigned and the board of trustees after passing a resolution of appreciation of Mr. Peabody's long, able and efficient service, accepted his resignation with regret. The board then proceeded to elect a successor to Mr. Peabody in the person of David Franklin Houston, financial Vice-President of the American Telephone & Telegraph Co. and President of the Bell Telephone Securities Co. Mr. Peabody, who is in his seventy-ninth year, although in excellent health, has long contemplated retirement from active business and some time ago requested the board to find a successor. Mr. Peabody's resignation becomes effective and Mr. Houston assumes the duties of the Presidency on Sept. 1.

Mr. Houston was Secretary of Agriculture in the Cabinet of President Wilson, 1913-1920; Secretary of the Treasury, Feb. 1920-March 1921, and Chairman of the Federal Reserve and Farm Loan Boards, Feb. 1920-March 1921. He is a director of the New York Telephone Co., Southwestern Bell Telephone Co., a director and member of the finance committee, Prudential Insurance Co., of America, director of the Farmers' Loan & Trust Co., and trustee of the Institute of Economics, Washington, D. C. Mr. Houston was born in Monroe, Union County, N. C. His college degrees include A.B., S.C., College, 1887; A.M., Harvard, 1892; LL.D., Tulane, 1903; Univ. of Wisconsin, 1906; Yale, 1913; Univ. of Missouri, 1914; Harvard, 1914; Rutgers, 1919; Brown, 1919; Univ. of North Carolina, 1922. He was a tutor in ancient languages and graduate student in South Carolina College, 1887-88; Superintendent of City Schools, Spartansburg, S. C., 1888-91; graduate student in political science, Harvard, 1891-94; associate professor of political science, 1894-1902; and dean of the faculty, Univ. of Texas, 1899-1902; President of the Agricultural and Mechanical College of Texas, 1902-05; President, Univ. of Texas, 1905-08; Chancellor, Washington University of St. Louis, 1908-16.

Mr. Peabody had been President of the company since the insurance investigation in 1906 and had represented the Astor interests in this country for many years.



### ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Stock Exchange will be open to-day (Saturday) the petition to close so as to afford members a three-day holiday over the Independence holiday on Monday, July 4, having been denied. In addition to the Stock Exchange, the New York Curb Market, the Cotton Exchange, the New York Produce Exchange, the Chicago Board of Trade and the New Orleans Cotton Exchange will be open. Regarding other markets the "Sun" of last night (July 1) said:

The New York Coffee and Sugar Exchange, which is closed every Saturday during the summer months, will remain closed, as will the Rubber Exchange, Inc., and the Cocoa Exchange. The Winnipeg Grain Exchange will remain closed to-day and to-morrow in celebration of the sixtieth anniversary of Canada's status as a dominion with national self government. The Winnipeg Exchange, however, will be open Monday.

The New York Cotton Exchange membership of Arthur Card was reported sold this week to Homer W. Ovis for another for \$28,500. Last preceding sale was at \$30,000.

Detailed plans and the architect's drawing of the new thirty-eight story home which the Chase National Bank of the City of New York will build in the heart of the downtown financial district were made public on June 26 by Albert H. Wiggin, Chairman of the board of directors. The erection of this new home, which will be the sixth since the founding of the Chase National Bank, marks the Fiftieth Anniversary of the institution. The new building has been planned to solve the problem of space for many years to come. Of the thirty-eight stories, the bank will occupy the first twelve stories above the street level, in addition to that part of the building below the street level, which will contain modern vaults, and two floors in the tower. Workmen are already laying the foundations for the bank and office building which will occupy a site in the block just north of the Sub-Treasury building, one block south of the Federal Reserve Bank Building and close to the New York Stock Exchange, the J. P. Morgan & Co. building and other famous landmarks in the Wall Street district. Located on Nassau Street, extending from Pine Street to Cedar Streets, the new Chase building will be a vast pyramid of steel, stone and brick towering 478 feet above the sidewalk. The property, which is assessed at some \$5,000,000, is "L" shaped, running 160 feet on Cedar Street, 150 feet on Nassau Street, and 94 feet on Pine Street. Graham, Anderson, Probst and White are the architects.

The general form of the building was determined by the shape of the property and the setback ordinances of the City of New York. The form thus developed was suggestive of the stepped pyramids built in Egypt and the architectural detail on the exterior is worked out with this Egyptian influence in mind. The rectangular portal, which marks the main entrance to the bank, will be framed with an architrave of carved marble forming, by means of replicas of coins in bas relief, a symbolic picture of the financial history of the world. The influence of the ancient Nile will also be seen on the corners of the building, which will be finished with stone sphinxes. The lower stories of the exterior will be of Indiana limestone with granite base, above which the main walls of the building will be of brick, trimmed with stone and terra cotta.

The main entrance to the bank will be on Pine Street near Nassau, with entrances to the building on both Cedar and Pine Streets. The main banking room and officers' platform will be raised five feet above the level of the street and will be 134 feet in length, 65 feet in width and 29 feet in height. Just below this room will be located the paying and receiving tellers, customers securities, brokers loan and other departments. The three floors directly below this will be devoted to extensive vaults. In addition to the vault space necessary to conducting the business of the bank, a vault will be reserved for customers of The Chase Safe Deposit Co. Coupon booths and committee rooms, as well as private vaults and individual boxes, will be provided. The remainder of the basement floors will be occupied by storage and mechanical facilities. Nineteen modern elevators will be installed to furnish rapid transportation within the building.

The directors room and senior executive offices will be located on the fourth floor, and the Trust Department with its own vault facilities and reception rooms will

occupy the two floors immediately above. The next few floors will be devoted to the foreign department and the Chase Securities Corporation. The balance of the first 12 floors will in all probability be required for the clerical force of the bank, which is organized into some fifty departments. At the sixteenth floor there occurs the first setback, and space in this and the floors above will be rented for general commercial use. The thirty-fifth and thirty-sixth floor near the top of the building will be reserved for dining rooms for the officers of the bank.

The increase in total resources of the bank during the past half century has been approximately from one million dollars to one billion dollars. The building now under construction will be the sixth home of The Chase National Bank. This represents a change of policy on the part of the bank, it having never owned a home of its own. The first business of the bank was carried on at 117 Broadway, where the bank opened in September 1877, and later at 104 Broadway, where it moved January 1878. The third home was at 15 Nassau Street, where the bank moved in May 1887. In this same building was located the New York Clearing House. The business of the bank grew so rapidly that it was necessary to rent additional space on Pine Street before the next move in December 1895, to the new Clearing House Building at 83 Cedar Street. Twenty years found these quarters outgrown and the bank renting additional space on Liberty Street before the fifth move was made in January 1915, to greatly enlarged quarters, at 57 Broadway. Albert H. Wiggin, Chairman of the board of the bank, under whose leadership the Chase has made such great strides, is taking a personal interest in the plans for the new building. A building committee headed by Reeve Schley, Vice President, is working in conjunction with James T. Lee, 25 West 43d Street, New York City, on the new home of the bank.

According to an announcement by Lyman Rhoades, Vice-President of the The Equitable Trust Company of this city, ten floors of the company's new building now nearing completion on Broad Street, opposite the Stock Exchange Building, will be vitaglazened so that the ultra-violet rays of sunshine may be diffused indoors. "Not only will our company's quarters in ten floors admit the health rays of the sun through this special glass, but it is probable that eight floors of the Wall Street wing will employ it," states Mr. Rhoades. He added:

"We are told that our installation is the first instance in this country where a skyscraper office building will utilize the scientifically-established health benefit of the sun's vital rays, although London bankers are said to have been profiting from similar installations for some time.

"If the exigencies of business rob the men and women employed in it of natural physical benefits and if science perfects means for returning the stolen goods, it seems to us to be the duty of business to admit the theft and to make amends through accepting the contribution of science. We know that office workers do not have enough opportunity to get out under the sun. We know that the healthful rays of the sun are excluded by ordinary window glass. So the next best thing that our company can do is to take advantage of this discovery by an English scientist to bring the vital part of sunshine indoors for maintaining the physical welfare of our thousand or more executives and employees while they work.

Mr. Rhoades stated that recent conclusions published by the council on physical therapy of the American Medical Association assured his organization that vitaglass, even in winter in this latitude, will bring in enough of the sun's health rays to benefit their employees. Results in an English school also were cited where, over a period of nine months, a group of boys who had studied in a vitaglazened room grew taller, put on more weight and enriched their blood in contrast to a similar group of boys who had studied under ordinary window glass. The first group showed fewer absences from school because of illness. "If we were to view this move solely as an investment on which we selfishly may expect a profitable return," concluded Mr. Rhoades; "we are confident that the 375 or more vitaglazened windows of our new buildings will give us that return in a newly invigorated personnel and a lessened absentee list."

At a meeting of the directors of the National City Bank of New York on June 28, Assistant Vice-Presidents John L. Cross, DeWitt A. Forward and William J. Noonan were elected Vice-Presidents. At the executive committee meeting, Douglass B. Simonson, Assistant Cashier, was appointed Assistant Vice-President, and William R. Morrison, who is an Assistant Vice-President of the National City



Co., was also made an Assistant Vice-President of the bank. The resignation of Vice-President Charles L. Schenck was accepted by the board. Mr. Schenck was Vice-President in charge of the operations of the Peoples Trust Co. in Brooklyn at the time that company merged with the National City Bank of New York, when he was elected Vice-President of the latter institution. He is leaving on an extended vacation abroad and upon his return will continue as a member of the National City Bank's Advisory Board in Brooklyn. Prior to entering the employ of the National City Bank of New York early in 1919, Mr. Cross was Deputy Governor of the Federal Reserve Bank of Kansas City and has previously been with the First National Bank of Birmingham, Ala. He also served as a Federal Reserve Bank Examiner in Washington. Mr. Forward was President of the bank's College Training Class in 1916 and his entire business career has been with the National City Bank of New York. He was active in the flotation of the First Liberty Loan and later became a commissioned officer in the air service. After the war he spent some time at the 42d Street branch and when the Peoples Trust Co. of Brooklyn was merged with the National City Bank of New York last year, he was assigned to the Brooklyn territory. Mr. Noonan went to the bank from the New York Susquehanna & Western R.R. in 1919 and a short time later was transferred to the National City Co. He was discharged from the army as a Lieutenant-Colonel in 1919 and re-entered the employ of the company, being transferred to the bank as an Assistant Vice-President in 1925. Since then he has been active in the uptown branch work. Mr. Simonson is the son of William A. Simonson, Senior Vice-President and director of the National City Bank of New York and is one of the youngest officers in the institution, having been appointed Assistant Cashier in 1923, when only 26 years old. He spent part of the years 1919 and 1920 in the London office of the bank and returned to join the staff of the Second National Bank, which was later consolidated with the National City Bank of New York. Mr. Simonson was graduated from Andover in 1915 and completed two and one-half years at Yale, when he left to join the United States Army in the Chemical Warfare Service. Mr. Morrison entered the Foreign Exchange Department of the bank as an office boy, and when the Bond Department was formed he was transferred to the new department as an order clerk. When the National City Co. was formed in 1916 he became head of the Trading Department, a position he has since held.

At a special meeting of the board of directors of the Seaboard National Bank of New York, held June 30, an increase in the capital stock of the bank from \$6,000,000 to \$8,000,000 was recommended. Subject to the approval of the increase by the Comptroller of the Currency and authorization by the shareholders, it is proposed to offer the shareholders rights to subscribe to the additional stock at par, at the rate of one share of new stock for each three shares of stock now held. It is the intention of the directors to continue dividends on the increased amount of stock at the present rate of 16%. The bank also makes the following announcement:

The directors also approved, in principle, a plan for the organization of an affiliated investment company with power to make investments which are not ordinarily available to a national bank. The details of the plan are under consideration. In general, it provides for the organization of the new company with a capital of approximately \$2,000,000, to be set aside by the bank for that purpose, without expense to its shareholders. The shares of the new company will be deposited and held for the account of the shareholders of the bank, share for share, so that the stock of the new company will not be independently transferable. If the plan is accepted by the shareholders, it is expected that the organization of the new company will be effected shortly after the completion of the proceeding to increase the stock of the bank.

The stockholders of the Franklin National Bank and the Interstate Trust Co. of this city at special meetings on June 30 approved the proposal of the directors under which the Franklin National Bank is merged with the Interstate organization. The consolidation took effect as of the close of business June 30. Effective as of the same date, the Interstate Trust Co. also absorbed the banking business formerly conducted by Bloomingdale Brothers Bank. The consolidation of the three institutions gives the Interstate Trust Co. combined resources of \$26,000,000, deposits of over \$21,000,000, capital of \$3,800,000, and surplus of \$1,300,000. The merger of the Franklin National with the Interstate Trust Co. was carried out on a share-for-share basis, Interstate stock being exchanged for the stock of the Franklin National. The Bloomingdale Bank was acquired

through outright purchase. The merger of the two banks with Interstate marks another step in the rapid progress the latter has recorded since its opening eight and one-half months ago on Oct. 14 1926, when it reported opening day deposits of \$2,693,759 and total resources of \$6,596,442. As a result of the merger the Interstate will have two branches in addition to the main office at 59 Liberty St. The Franklin National Bank, at Hudson and Franklin streets, will be operated as a branch serving the various mercantile enterprises in that section of the city, while the Bloomingdale Bank, at Lexington Ave. and 60th St., will be operated as an uptown branch. The complete list of officers and directors of the combined institutions, effective July 1 1927, is as follows: George S. Silzer, President; Isaac Alpern, Arthur P. Smith, Howell M. Stillman, E. Milton Berry and T. K. Smith, Vice-Presidents; John J. Quinn and J. Lucas Williams, Assistant Vice-Presidents; P. C. Beardslee, F. W. Leimbach and William Lang, Jr., Assistant Secretaries; Zimri C. Ose-land and John T. McMahon, Assistant Treasurers. The board of directors follows:

E. N. Brown, Chairman St. Louis & San Francisco Railway, and Chairman Chicago Rock Island & Pacific Railway.  
Eugene P. Thomas, President United States Steel Products Co.  
De Witt Millhauser, Speyer & Co.  
A. Curtin Fetterolf, Vice-President International Mercantile Marine Co.  
John W. Doty, Chairman Foundation Co.  
Samuel J. Bloomingdale, President Bloomingdale Bros., Inc.  
George S. Silzer, President Interstate Trust Co.  
William V. Griffin, President Brady Security & Realty Corporation.  
Carleton H. Palmer, President E. R. Squibb & Sons.  
Ralph Wolf, attorney, Hays, Hershfield & Wolf.  
James A. Kenny, Vice-President William F. Kenny Co.  
John W. Burrows.  
Herbert C. Lakin, President The Cuba Co.  
Arthur P. Smith, Vice-President Interstate Trust Co.  
Albert T. Johnson, Vice-President The Borden Co.  
William J. Weller, Secretary & Treasurer Reid Ice Cream Co.  
Arthur P. Williams, President of R. C. Williams & Co., Inc.  
F. A. Williams, Vice-President Cannon Mills, Inc.  
Andrew Wilson, Wm. A. Camp & Co.  
Isaac Alpern, President Perth Amboy Trust Co.

As indicated in these columns June 25 (page 3728) an agreement has been entered into for the acquisition of the Bank of Washington Heights by the Bank of the Manhattan company of this city, with a view to the merger of the former with the latter. President Stephen Baker of the Bank of the Manhattan company in a letter to the stockholders under date of June 25, says

This agreement provides that the Manhattan company will issue one and one-half shares of new stock of the par value of \$100 each for each share of the Bank of Washington Heights. The capital stock of the Bank of Washington Heights consists of 4,000 shares of the par value of \$100 each.

In order to provide the stock of the Manhattan company to be exchanged for stock of the Bank of Washington Heights, it will be necessary for the Manhattan company to increase its stock from \$10,700,000, the present authorized amount, to \$11,300,000. Your board of directors further recommend that the capital stock be increased to \$12,500,000 to consist of 125,000 shares of the par value of \$100 each. In order that new stock may be offered for subscription to stockholders and for other purposes mentioned below.

It is proposed by the board of directors, subject to your approval, that each stockholder of the Manhattan company of record at 3 p. m. (daylight saving time) on Aug. 10 1927, or such other date as may be hereafter determined, including those who have become stockholders through the exchange of stock of the Bank of Washington Heights, be permitted to subscribe at \$250 per share for new shares of the Manhattan company, of the par value of \$100 each, in amounts equal to 10% of the existing stock then held by them respectively. After the disposition of new stock as above provided, there will remain 700 shares which together with any shares not used for the purposes above mentioned shall be sold or disposed of as your board of directors may hereafter determine.

The present capitalization of your company consists of 214,000 shares of the par value of \$50 each. Your board of directors recommend that the par value of your shares be increased from \$50 each to \$100 each by exchanging two shares of your present stock for one share of stock of the par value of \$100.

The New York Stock Exchange Committee on Securities has ruled that the rights may be dealt in on a "when issued" basis on and after June 30, dealings therein to be on the basis of rights accruing on stock of \$100 par. The right to subscribe expires August 31.

According to the New York "Herald-Tribune" of June 30 A. C. Emery, President of the Hamilton National Bank of New York in a formal statement issued June 29 said that "any announcement of negotiations of a merger of this bank with the Bank of United States was unauthorized, and no such merger is now in contemplation." The paper quoted adds:

The report that merger negotiations between these two institutions were under way was published yesterday in the "Herald-Tribune." It had the specific confirmation of C. W. Korell, Vice-President of the Hamilton National, to whom the inquiry by this paper was directed by Mr. Emery. When asked last night how the two statements could be reconciled, Mr. Emery, said:

"There is nothing necessarily contradictory between the 'Herald-Tribune' story and my formal statement. I cannot add anything to my statement other than to point out that while merger negotiations might have been on Tuesday they might be off to-day."



An increase of nearly \$30,000,000 in total assets, or more than 37%, during the last six months is revealed in the statement of condition of the Bowery & East River National Bank of New York as of June 30 1927, made public yesterday. The resources of the bank now aggregate \$108,696,127, as compared with \$79,145,011 at the end of 1926. Deposits are reported as \$93,853,179, as against \$67,238,269 on Dec. 31 last, while capital, surplus, undivided profits and reserves show an increase from \$6,574,545 to \$6,978,168. The growth indicated explains the recent decision of the directors to increase the capital by 10,000 shares, the stock to be offered to shareholders at \$450 a share, \$1,000,000 of the proceeds to be credited to capital account and \$3,500,000 to surplus and undivided profits. Stockholders will vote on this proposal July 26 and with their approval the capital, surplus, undivided profits and reserves will be increased to \$11,478,168. The Bowery & East River National Bank now has 16 offices, two branches having been added in Manhattan and two in the Bronx since the first of the year.

Howard Frederic Whitney, a member of the banking and brokerage firm of H. N. Whitney & Sons, 49 Wall St., died on June 30 at his home in Glen Cove, L. I. Mr. Whitney, who was 52 years of age, had been a member of the New York Stock Exchange for 25 years and had served for many years as a member of the Board of Governors of the Exchange. He was also a director of the Brooklyn Warehouse & Storage Co., McCall Co., McCall Corp., National Biscuit Co., and the Pyrene Mfg. Co., Inc.

Andrew F. Patterson has been appointed Manager of the Kingsway (London) office of the Guaranty Trust Co. of New York. His appointment was announced at a meeting of the Board of Directors held in New York City on June 27.

Major Garrard Comly, banker, and a member of the Offices' Reserve Corps., U. S. Army, was drowned in Tuxedo Lake on June 27. Major Comly was a partner in the firm of Bacon & Co. and was a director of the Chemical National Bank and a trustee of the Greenwich Savings Bank.

John A. McElroy, a member of the New York Stock Exchange, died on June 25 in Burlington County Hospital, Mt. Holly, N. J., from injuries received in an automobile accident. Mr. McElroy was a member of the brokerage firm of J. R. Williston & Co., 5 Nassau St. He was 52 years of age.

Joseph P. Ripley, Assistant Vice-President of the National City Co. of New York was elected a Vice-President at a meeting of the board of directors this week. Mr. Ripley became associated with the Industrial Department of the National City Co. early in 1925 and in November of that year was appointed an Assistant Vice-President.

The stockholders of the Commonwealth Bank of this city on June 4 ratified the arrangements for the merger of the Montauk Bank of Brooklyn with the Commonwealth Bank through an exchange of stock on a share for share basis. The stockholders of the Montauk Bank on the same date also approved the plans whereby it will become a branch of the Commonwealth Bank. The stockholders of the Commonwealth Bank also voted to increase the capital of the bank from \$1,500,000 to \$2,500,000. The merger became operative as of June 4, while the increase in capital went into effect June 8. In May the Commonwealth Bank increased its capital from \$800,000 to \$1,500,000.

Completion of steelwork in the New Equitable Trust Company building on Broad and Wall Streets was celebrated on June 29 when Arthur W. Loasby, President, drove home the last rivet, a golden one, on the thirty-eighth and top floor of the skyscraper. Shortly after 11:30 a. m. a special elevator bore the official party together with reporters and photographers to the top of the skeleton structure. In the party were Messrs. Loasby, Cooper, Cook, Rhoades, Bates, DeBebian, Egger and McNicol, officers of the company; Mr. Alrich, Trustee; Mr. Livingston of Trowbridge & Livingston, the Architects, and Mr. Horowitz, President of the Thompson-Starrett Company, the builders. The new Equitable Trust building was officially started April 30 1926 when Alvin W. Krech, chairman of the bank, commenced demolition of the Mills Building by removing the first brick. The Mills building, former occupant of the

site of the New Equitable skyscraper, in its time was considered one of the city's finest office buildings. Not until May of next year will the Equitable's new home be ready for occupancy. Rising 546 feet above the street level from a base covering a ground area of 25,000 square feet, the building will have 38 stories above ground and 4 below. A massive stepped structure crowning the building will contain an observation gallery, together with tanks, ventilating apparatus and storage space.

The merger of the Banco di Sicilia Trust Company, 487 Broadway, and the Security State Bank, 2059 Fulton Street, Brooklyn was approved by the New York State Banking Department on June 28. The consolidated institution will continue as the Banco di Sicilia Trust Company; the Brooklyn bank constituting a branch of the Manhattan institution. Following the merger the Banco di Sicilia Trust Company has capital of \$700,000—surplus and undivided profits \$436,201 and deposits \$12,044,605. The Banco di Sicilia Trust Company is affiliated with Banco di Sicilia, Italy. Reference was made to the proposed merger in our issue of June 11, page 3453.

The newly organized Bay Parkway National Bank of Brooklyn which received a charter from the Comptroller of the Currency on June 9 opened for business on June 27 on Bay Parkway between 66th and 67th Streets. Formal opening of the bank will take place about July 14. The institution has a capital of \$200,000 and a surplus of \$100,000. The President of the bank is Charles G. Bond. Mr. Bond is a former Congressman and was the Republican candidate for Borough President of Brooklyn last fall. The other officers are: First Vice-President, Gaston Koch; Second Vice-President, Charles Green; Third Vice-President, Samuel Rivkin; Cashier, W. R. Wilson. The subscription price of the stock was \$160 per share, \$100 going to capital, \$50 to surplus and \$10 to organization expenses.

The Port Washington National Bank, Port Washington, New York, has become "The Port Washington National Bank and Trust Co." according to the Comptroller of the Currency.

The comptroller of the Currency announces that the American National Bank of Mount Vernon, New York, has changed its name, effective June 15 to "The American National Bank and Trust Co. of Mount Vernon."

The Liberty Bank of Buffalo of Buffalo, N. Y., announces the death of John A. Kloepper, its President which occurred on June 18.

A special dispatch from Buffalo on June 24 to the "Wall Street Journal" stated that Rudolph B. Florsheim, Vice-President and General Manager of sales of the American Radiator Co., has been appointed a Vice-President of the Marine Trust Co. of Buffalo. On July 15 the sales executive offices of the American Radiator Co. will be moved to New York. Mr. Florsheim will remain in Buffalo and will continue as Vice-President of the Radiator Co. only in an advisory capacity, becoming actively identified with the Marine Trust Co on Sept. 1.

The following changes were made recently in the personnel of the Old Colony Trust Co. of Boston, according to the Boston "Herald" of June 23: Rollin B. Fisher, heretofore Trust Officer was given the additional title of Vice-President; Mrs. George R. Angus, formerly Assistant Secretary in charge of the new business section, was made Assistant Vice-President; E. Lester Swett, formerly an Assistant Trust Officer, was elected Trust Officer and Assistant Secretary; John Coulson, Jr., Harold B. Driver, Warren G. Lawson, and Philip A. Scott, formerly Assistant Trust Officers, were made Trust Officers; W. Raymond Emerson, Abbott W. Fish, Warwick V. Harris, Alden H. MacIntyre, and Eugene G. Whittemore, were elected Assistant Trust Officers, and Ernest B. Dustan was appointed an Assistant Secretary.

The Boston "Herald" of June 23 stated that at a special meeting of the stockholders of the Second National Bank of Boston the number of directors was increased from 20 to 21, and Raymond Emerson of J. M. Forbes & Co. was elected the additional member of the board.



On June 24 the directors of two Camden, N. J., banks voted to consolidate—namely the Camden Safe Deposit & Trust Co. and the Central Trust Co., according to the Philadelphia "Ledger" of June 25. The proposed merger was announced by Ephraim Tomlinson, President of the Camden Safe Deposit & Trust Co., and Philip Wilson, President of the Central Trust Co. The enlarged bank will retain the name of the Camden Safe Deposit & Trust Co. and both institutions will continue to do business at their present locations until the new building of the Camden Safe Deposit & Trust Co. now in course of erection at Cooper Street and Broadway is completed, it is said. It was furthermore stated that the combined surplus of the merged banks will be \$2,000,000 and combined deposits \$20,000,000.

Plans for a 25-story addition to the First National Bank Building in Detroit have been completed and contracts are now being let for its construction, according to an announcement made by the First National Bank Building Co. The addition will augment the bank's present Cadillac Square frontage by 60 ft., making a total of 247 ft. on Cadillac Square, 66 ft. on Bates Street and 143 ft. on Congress Street, with entrances on all three streets. Tenants in buildings now occupying this site—the Normandy and Hermitage Hotels—were notified to vacate by June 25th, and Peter's Army Goods store by July 18th, the respective dates set for workmen to begin razing these structures. The First National Bank Group's plan to provide parking space for bank customers and tenants of the building has created widespread interest. The new addition, when completed, will make it possible for customers of the bank and tenants of the building to drive into this private garage, leave their cars with attendants, and either pass directly into the bank's business quarters or take an elevator direct from the garage to any floor in the building.

Space will be provided for approximately 800 cars on the first nine floors of the addition. The garage will be of the ramp type, with entrance and exit on Bates Street. The First National Co. of Detroit, the Investment Division of the Group, will have its executive offices on the second floor and its general offices on the third and fourth floors of the Cadillac Square section. The Central Savings Bank will continue to occupy the entire ground floor and basement as well as similar space in the addition. Albert Kahn, architect, who designed the First National Bank Building, has drawn the plans for the addition to conform in all architectural respects to the present building. Robert O. Derriek, who has designed many garages, drew plans for the garage section, and Halsey, McCormack and Helmer, Inc., architectural engineers specializing in bank work, served in a consulting capacity for the banking area.

The Kalamazoo National Bank, Kalamazoo, Michigan, has changed its title to the "Kalamazoo National Bank & Trust Co." The change, the Comptroller of the Currency announces, became effective June 14.

Ralph Van Vechten, President of the State Bank of Chicago, and a banker of international prominence, died at his home in that city on Tuesday of this week, June 28, after an illness of several months. Mr. Van Vechten for two decades was continuously identified in an official capacity with the Continental & Commercial National Bank of Chicago, and its predecessor, the Commercial National Bank. In July 1926 he was elected President of the State Bank of Chicago, which position he was occupying at the time of his death. He was born at Mattawan, Mich., Aug. 29 1862, the son of Charles D. and Ada A. (Fitch) VanVechten. His education was acquired in the public schools of Minneapolis, Minn., and Cedar Rapids, Iowa. At the age of sixteen, in 1878, he entered upon newspaper work in the latter city. At the end of two years, in 1880, he turned his attention to the field of banking, entering the banking house of G. F. VanVechten, which claimed his energies continuously and in which he attained a position of well-earned distinction. He gained his initial experience in this private bank as a clerk, and on the organization of the Cedar Rapids National Bank, which succeeded to the business of G. F. Van Vechten in 1887, was chosen Cashier of that institution. His incumbency in that position covered a period of eighteen years, and in 1910 he was elected President of the bank. In 1921 he was elected Chairman of its board of directors and maintained an active interest in the affairs of the bank until his death. It was in 1905 that he became Second Vice-President of the Commer-

cial National Bank of Chicago, four years later (1909) being made Vice-President. In the following year (1910) this institution was succeeded by the Continental & Commercial National Bank, which Mr. Van Vechten represented in the official connection of Vice-President and director through the intervening period of seventeen years.

Among his other interests Mr. Van Vechten was director in the following companies: Fidelity & Deposit Co. of Maryland, United States Gypsum Co., Hanover Fire Insurance Co. of New York, Nickel Plate Railway Co., Bankers-Commercial Security Co. of New York, Container Corporation of America, Elgin Joliet & Eastern Railway Co., Lake Shore & Eastern Railway Co., Goodyear Tire & Rubber Co., Agricultural Credit Corporation of Minnesota; director and Chairman of the board, the Cedar Rapids National Bank, Cedar Rapids, Iowa. He was also a trustee of the Calumet Trust, a member of the Chicago Board of Trade and held membership in numerous clubs.

Funeral services were held Thursday, June 30, at 3 o'clock in the studio of his daughter Duane, atop the hotel at 1936 North Clark St., Chicago. The services were private and only a few close friends were present.

An application to convert the Fidelity Bank & Trust Co. of Memphis into the Fidelity National Bank with capital of \$500,000 was received by the Comptroller of the Currency on June 17.

Application to organize the Third National Bank of Nashville, Tenn. with capital of \$600,000 was approved by the Comptroller of the Currency on June 17. Items regarding the proposed organization of this bank appeared in our issues of May 21 and June 4, pages 3022 and 3306, respectively.

The Drovers National Bank of Kansas City, Mo., announces the opening of a bond department under the management of Floyd A. MacDonald, formerly manager of the bond department of the Peoples Trust Co. of Kansas City.

Randolph C. Harrison, for the past five years an Assistant Cashier in the bond department of the State-Planters Bank & Trust Co., of Richmond, Va., was promoted to a Vice-President on June 23, according to the Richmond "Dispatch" of the following day. He will assume his new duties on July 1. Mr. Harrison, who is one of the best known banking executives in Richmond, was graduated from the University of Virginia shortly before the World War. When the United States entered the conflict, he joined the United States army and served in the artillery division overseas throughout the duration of hostilities. Upon the conclusion of the war Mr. Harrison entered the employ of the investment house of Frederick E. Nolting & Co., Richmond, as a bond salesman, subsequently joining the institution with which he is now associated.

At a meeting of the directors of the Bancitaly Corporation (the holding company of the Bank of Italy National Trust & Savings Association), San Francisco, on June 27, a 40% stock dividend was declared, payable to stockholders of record July 29. Prior to the declaration of the dividend there were 3,250,000 shares (par value \$25) of capital stock outstanding and in the treasury of the corporation, representing capital of \$81,250,000. The 40% stock dividend, therefore, adds 1,300,000 new shares (\$32,500,000), making the number of outstanding shares 4,550,000 and increasing the outstanding capital to \$113,750,000. The directors' action follows the increase in the authorized capital of the corporation from \$100,000,000 to \$150,000,000, noted in our issue of June 18, page 2586. Distribution of the dividend will be on the basis of full shares only. Fractional shares (we quote in this regard from a special dispatch from San Francisco on June 27 to the New York "Times") to which they (the stockholders) are entitled above the even number will be turned into the treasury of the corporation, and in return the stockholders will be paid for their equity on the basis of the closing market price on the San Francisco Stock and Bond Exchange on July 30 1927. However, any stockholders wishing to buy the remaining fraction of the share rather than accept the cash equivalent may do so by notifying the corporation on or before July 29 and paying the balance within ten days after that date. If such payment is not made the transaction is cancelled and the fractional share will be paid in cash.



## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for the brisk return on Friday, the stock market has been confused and uncertain during the present week. Alternate periods of strength, unsettlement and irregularity have characterized the trading with occasional manifestations of strength in some special issues, but the trend of prices has generally been toward lower levels. In the early trading on Monday, the market slumped badly, though subsequently a portion of the losses were recovered. During the short session on Saturday price movements were irregular, with a tendency toward slightly higher levels. Baldwin Locomotive was the strong feature of the day and moved briskly forward to a new top in all time at 232, though it lost most of its gain in the last hour. General Motors was in sharp demand for a time and made a vigorous advance to above 200, but slipped back after this level was reached. Railway shares were more or less irregular, but Western Maryland had one of its characteristic upturns to 58 $\frac{1}{4}$ , followed by Chicago & Eastern Illinois preferred, which crossed 67, as compared with its previous close at 65. General Railway Signal made a gain of over 2 points to new high ground at 121 $\frac{1}{2}$ . Oil stocks were especially weak, both Marland and Phillips making new low records.

On Monday a wave of selling swept over the list with little or no intermission throughout the entire session and carried down to lower levels a long list of active stocks, the losses ranging from 3 to 16 points. In the number of issues affected the break was the worst of the year, though on the whole, the losses were not as severe as in some of the recent declines. Some of the widest movements were in the high-priced specialties, Commercial Solvents B slipping back 31 points to 229 and then rallying to above 234. Houston Oil had a drop of 9 points to 147, followed by a brisk rally of 3 points to 150. Missouri Pacific slipped back 3 points, Del. & Hud., 5 points, Wabash 4 points, and Lehigh Valley and Reading about the same amount. General Railway Signal moved against the trend and advanced over 3 points to a new high at 124 $\frac{1}{2}$ . American Smelting declined nearly 4 points and Houston Oil about 6 points. The break in General Motors was nearly 6 points and carried that stock down to 193 $\frac{3}{8}$ .

Irregularity and unsettlement again characterized the movements of the market on Tuesday, though several of the recognized market leaders were moderately strong in the early trading and recorded gains of a point or more. Some of the specialties were in strong demand, particularly United States Cast Iron Pipe & Foundry, which made a gain of nearly 7 points. General Motors also was in active demand all through the session and closed with a net gain of 2 $\frac{1}{2}$  points. Oil stocks attracted considerable attention, especially Phillips Petroleum, which crossed 40, with a net gain of more than 2 points for Monday's low. Railroad shares were lower, Texas & Pacific receding 4 points, followed by Wabash, with a loss of over 2 points. Baldwin Locomotive closed with a net loss of 2 points. On Wednesday, the market was again unsettled and without definite trend. There were some advances among the more active stocks, but nothing especially noteworthy. General Motors lost about 2 points in the early trading, but improved somewhat in the final hour.

On Thursday the trend of prices was generally downward. A selling movement, concentrating on the motor stocks, particularly General Motors, stimulated trading in the forenoon. General Motors was the feature of the trading, opening at 196 it soon swung back to 191 $\frac{1}{2}$  and finally closed at 195. Baldwin Locomotive at one time sold down 5 $\frac{3}{4}$  points and ended the day with a net loss of 4 $\frac{1}{4}$  points. Railroad stocks were generally lower but Southern Pacific attracted considerable attention and moved forward 2 points to above 117, the highest peak since 1920. The interesting feature of the industrial list was Collins & Aikman, which shot forward to a record high at 111 $\frac{1}{4}$ . In the railway equipment stocks, Baldwin Locomotive, General Railway Signal, American Locomotive and American Car & Foundry all lost ground. Texas Gulf Sulphur closed with a net gain of 3 points. The market turned upward on Friday and sharp advances were recorded all along the line. The outstanding feature of the trading was the spectacular rise of Baldwin Locomotive, which shot upward 14 $\frac{1}{2}$  points to 234, as compared with Thursday's close at 219 $\frac{1}{2}$ . General Motors also was in strong demand, and closed with a gain of 2 $\frac{1}{4}$  points at 197 $\frac{1}{4}$ . General Electric advanced more than 3 points. Railroad shares were not particularly active and except for the brisk movement in Chicago & Eastern Illinois pref. and Chicago & Alton, made little or no progress. The outstand-

ing strong stocks of the day included Collins & Aikman, which gained 5 $\frac{1}{2}$  points; Colorado Fuel & Iron, up 2 $\frac{1}{4}$  points; Du Pont, which advanced 3 $\frac{1}{4}$  points, and Houston Oil, which improved 3 $\frac{1}{2}$  points. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY.

Week Ended July 1.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal and Foreign Bonds.	United States Bonds.
Saturday	688,030	\$2,962,000	\$1,296,000	\$1,509,950
Monday	2,222,690	7,295,500	2,577,000	1,293,000
Tuesday	1,399,200	9,054,000	2,428,000	1,096,459
Wednesday	1,390,070	7,209,000	2,372,500	644,400
Thursday	1,388,641	6,618,000	2,006,000	1,069,600
Friday	1,343,500	8,490,000	1,905,000	334,000
Total	8,432,131	\$41,628,500	\$12,584,500	\$5,947,400

Sales at New York Stock Exchange.	Week Ended July 1		Jan. 1 to July 1.	
	1927.	1926.	1927.	1926.
Stocks—No. of shares.	8,432,131	7,506,466	273,133,035	223,084,891
Bonds.				
Government bonds.	\$5,947,400	\$7,559,250	\$175,739,400	\$157,305,550
State and foreign bonds.	12,584,500	13,302,500	451,251,200	336,416,850
Railroad & misc. bonds.	41,628,500	34,484,000	1,173,984,050	1,135,479,700
Total bonds.	\$60,160,400	\$55,345,750	\$1,800,974,650	\$1,629,202,100

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND  
BALTIMORE EXCHANGES.

Week Ended July 1 1927	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*13,382	\$19,500	8,734	\$26,500	888	\$28,600
Monday	*28,471	19,050	36,606	26,900	3,751	21,300
Tuesday	*25,984	25,000	17,179	24,700	1,850	29,500
Wednesday	*18,421	24,200	20,560	36,500	4,045	63,100
Thursday	*19,456	26,550	11,919	9,300	1,463	25,000
Friday	6,208	12,000	6,250	18,000	973	33,300
Total	111,922	\$126,300	101,248	\$141,900	12,970	\$200,800
Prev. week revised	144,456	\$168,490	112,525	\$174,000	11,065	\$161,100

\* In addition, sales of rights were: Saturday, 232; Monday, 856; Tuesday, 942. Wednesday, 813; Thursday, 1,775.

## COURSE OF BANK CLEARINGS.

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, July 2), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 3.6% below those for the corresponding week last year. The total stands at \$11,138,475,064, against \$11,555,492,467 for the same week in 1926. At this centre there is a loss for the five days of 2.9%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended July 2.	1927.	1926.	Per Cent.
New York	\$5,430,000,000	\$5,590,000,000	-2.9
Chicago	593,730,661	650,981,059	-8.8
Philadelphia	450,000,000	524,000,000	-14.1
Boston	449,000,000	532,000,000	-15.5
Kansas City	121,647,073	120,015,728	+1.4
St. Louis	119,800,000	131,000,000	-8.5
San Francisco	162,869,000	163,402,000	-0.3
Los Angeles	147,723,000	153,239,000	-3.6
Pittsburgh	165,635,036	157,284,733	+5.3
Detroit	137,587,430	153,388,659	+10.3
Cleveland	104,473,915	109,993,121	-5.0
Baltimore	94,401,412	142,582,367	-33.8
New Orleans	47,835,709	53,847,690	-11.2
Thirteen cities, 5 days	\$8,024,703,236	\$8,481,734,357	-5.4
Other cities, 5 days	1,257,419,105	1,336,768,445	-5.9
Total all cities, 5 days	\$9,282,122,341	\$9,818,502,802	-5.5
All cities, 1 day	1,856,353,723	1,736,989,665	+6.9
Total all cities for week	\$11,138,475,064	\$11,555,492,467	-3.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended June 25. For that week there is an increase of 3.5%, the 1927 aggregate of clearings being \$9,654,468,803, and the 1926 aggregate \$9,332,504,223. Outside of New York City, the increase is only 0.3%, the bank exchanges at this centre having increased 6.0%. We group the cities now according to the Federal Reserve districts in which they are located, and from that it appears that in the Boston Reserve District there is an improvement of 5.9%, in the New York Reserve District (including this city) of 5.6%, and in the Cleveland Reserve District of 5.8%. The Philadelphia Reserve District has



a decrease of 6.2%, the Richmond Reserve District of 8.4%, and the Atlanta Reserve District of 8.6%, the latter following largely from the falling off at the Florida points, Miami recording a loss of 63.2% and Jacksonville of 29.0%. In the Chicago Reserve District there is an increase of 4.2%, in the St. Louis Reserve District of 9.2% and in the Dallas Reserve District of 0.2%. The Minneapolis Reserve District shows a loss of 8.8%, the Kansas City Reserve District of 1.7% and the San Francisco Reserve District of 0.4%.

In the following we furnish a summary by Federal Reserve districts:

Week End. June 25 1927.	1927.	1926.	Inc. or Dec.	1925.	1924.
<b>Federal Reserve Districts—</b>					
1st Boston—12 cities	568,136,502	536,297,190	+5.9	460,356,426	391,379,899
2nd New York—11 "	5,629,400,804	5,331,324,374	+5.6	5,189,888,236	4,545,414,452
3rd Philadelphia—10 "	567,935,725	605,731,706	-6.2	620,758,449	518,141,450
4th Cleveland—8 "	419,505,139	396,562,363	+5.8	391,475,219	343,492,171
5th Richmond—6 "	186,189,194	203,332,332	-8.4	199,286,236	169,901,480
6th Atlanta—13 "	176,530,423	193,121,255	-8.6	205,306,692	152,023,222
7th Chicago—20 "	946,051,889	907,616,617	+4.2	917,463,447	821,217,825
8th St. Louis—5 "	227,551,320	205,400,062	+9.2	196,675,378	177,046,644
9th Minneapolis—7 "	107,969,667	115,430,339	-8.8	115,141,269	99,448,480
10th Kansas City—12 "	245,429,613	249,674,199	-1.7	238,700,249	203,429,990
11th Dallas—5 "	64,177,306	64,079,020	+0.2	58,050,031	50,545,714
12th San Fran.—17 "	515,560,221	517,934,846	-0.4	472,920,344	410,014,681
<b>Total—129 cities</b>	<b>9,654,468,803</b>	<b>9,332,504,223</b>	<b>+3.5</b>	<b>9,065,952,650</b>	<b>7,912,056,008</b>
<b>Outside N. Y. City—</b>	<b>4,145,823,563</b>	<b>4,134,224,206</b>	<b>+0.3</b>	<b>3,987,436,360</b>	<b>3,462,794,343</b>
<b>Canada—31 cities</b>	<b>363,932,027</b>	<b>319,566,950</b>	<b>+13.9</b>	<b>270,073,966</b>	<b>290,006,878</b>

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	1927.	1926.	Inc. or Dec.	1925.	1924.
<b>First Federal Reserve District—Boston</b>					
Maine—Bangor—	755,735	729,363	+3.6	576,590	622,309
Portland—	3,373,667	3,435,631	-1.8	2,721,066	2,545,958
Mass.—Boston—	518,000,000	487,000,000	+6.4	410,000,000	347,000,000
Fall River—	1,872,774	1,633,986	+14.6	2,099,022	1,629,837
Holyoke—	a	a	a	a	a
Lowell—	1,227,934	1,064,124	+15.4	1,140,908	1,174,326
Lynn—	a	a	a	a	a
New Bedford—	944,131	1,534,120	-38.5	1,201,446	1,006,609
Springfield—	4,686,811	5,546,066	-15.5	5,960,443	5,259,713
Worcester—	3,613,311	3,466,890	+4.2	3,211,481	3,624,860
Conn.—Hartford—	13,905,209	13,068,273	+6.4	14,477,575	11,455,072
New Haven—	7,272,483	6,425,562	+13.2	6,635,416	6,017,217
R. I.—Providence—	11,781,900	11,660,600	+1.0	11,644,300	10,224,200
N. H.—Manchester—	702,547	732,575	-4.1	688,179	819,798
<b>Total (12 cities)</b>	<b>568,136,502</b>	<b>536,297,190</b>	<b>+5.9</b>	<b>460,356,426</b>	<b>391,379,899</b>
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany—	4,807,749	5,073,960	-5.2	5,262,606	5,177,262
Binghamton—	1,033,741	974,100	+6.1	1,009,600	788,300
Buffalo—	51,543,908	58,336,772	-11.6	48,200,336	40,042,214
Elmira—	1,380,798	1,028,948	+34.2	883,246	757,308
Jamestown—	d1,296,137	1,441,980	-10.1	1,357,398	1,001,669
New York—	5,508,645,240	5,198,280,017	+6.0	5,078,516,290	4,449,261,665
Rochester—	13,215,654	12,044,472	+9.7	13,205,896	10,325,000
Syracuse—	5,405,374	5,645,504	-4.3	5,193,933	5,457,534
Conn.—Stamford—	c4,870,813	4,417,426	+10.3	5,655,151	2,906,938
N. J.—Montclair—	706,897	658,899	+7.3	512,937	406,281
Northern N. J.—	36,494,493	43,422,296	-16.0	30,090,843	29,290,281
<b>Total (11 cities)</b>	<b>5,629,400,804</b>	<b>5,331,324,374</b>	<b>+5.6</b>	<b>5,189,888,236</b>	<b>4,545,414,452</b>
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown—	1,627,599	1,739,878	-6.5	1,518,898	1,386,523
Bethlehem—	5,242,686	5,005,948	+4.7	4,248,044	3,604,891
Chester—	1,325,478	1,678,850	-21.0	1,428,035	1,130,353
Lancaster—	2,014,987	1,871,816	+7.6	2,468,632	2,245,066
Philadelphia—	537,000,000	574,000,000	-6.4	591,000,000	521,000,000
Reading—	4,027,686	3,649,748	+10.4	3,436,220	2,982,355
Scranton—	5,720,956	5,790,864	-1.2	5,765,812	5,807,411
Wilkes-Barre—	d4,131,452	3,918,481	+5.4	4,494,662	3,885,826
York—	1,536,814	1,691,259	-9.1	1,652,076	1,538,717
N. J.—Trenton—	5,308,067	6,384,863	-16.9	4,746,050	4,560,308
Del.—Wilmington—	a	a	a	a	a
<b>Total (10 cities)</b>	<b>567,935,725</b>	<b>605,731,706</b>	<b>-6.2</b>	<b>620,758,449</b>	<b>548,141,450</b>
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Akron—	d7,369,000	6,502,000	+13.3	5,767,000	7,033,000
Canton—	3,889,180	3,673,079	+5.9	3,359,952	3,874,216
Cincinnati—	75,756,384	74,004,859	+2.4	71,282,074	60,350,144
Cleveland—	125,240,537	110,824,617	+5.9	108,843,200	95,375,216
Columbus—	16,188,400	16,200,500	-0.1	13,404,500	11,816,500
Dayton—	a	a	a	a	a
Lima—	a	a	a	a	a
Mansfield—	d2,190,247	1,932,934	+13.3	1,866,039	1,747,790
Springfield—	a	a	a	a	a
Toledo—	a	a	a	a	a
Youngstown—	5,060,823	5,026,680	+0.7	4,881,170	3,639,799
Pa.—Erie—	a	a	a	a	a
Pittsburgh—	183,811,568	178,397,694	+3.0	182,071,284	159,655,506
<b>Total (8 cities)</b>	<b>419,506,139</b>	<b>396,562,363</b>	<b>+5.8</b>	<b>391,475,219</b>	<b>343,492,171</b>
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Hunt'n'g—	1,227,759	1,415,669	-13.3	1,332,153	1,917,716
Va.—Norfolk—	d5,038,188	8,272,930	-39.1	6,719,837	6,202,534
Richmond—	44,302,000	44,335,000	-0.1	50,837,000	48,024,000
S. C.—Charleston—	d2,095,139	2,515,456	-16.7	2,206,199	2,479,658
Md.—Baltimore—	106,462,668	121,970,437	-12.7	112,550,428	89,099,572
D. C.—Washington—	27,063,440	24,822,840	+9.0	25,650,619	22,178,000
<b>Total (6 cities)</b>	<b>186,189,194</b>	<b>203,332,332</b>	<b>-8.4</b>	<b>199,206,236</b>	<b>169,901,480</b>
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Chatt'ga—	d9,227,960	8,480,486	+8.8	6,563,449	5,608,010
Knoxville—	*2,500,000	2,716,000	-8.0	2,618,155	2,496,776
Nashville—	20,306,648	19,372,714	+4.8	17,995,998	16,351,285
Ga.—Atlanta—	42,931,702	47,555,095	-9.7	56,293,565	42,375,310
Augusta—	1,496,185	1,521,771	-1.7	1,458,408	1,138,804
Macon—	1,674,011	1,579,057	+6.0	1,500,092	1,232,716
Savannah—	a	a	a	a	a
Fla.—Jack'nville—	18,164,459	25,577,505	-29.0	26,656,560	13,169,174
Miami—	3,875,000	10,540,352	-63.2	17,992,822	2,492,229
Ala.—Birmingham—	22,881,150	22,679,626	+0.9	24,755,635	20,967,781
Mobile—	1,499,635	1,780,715	-15.8	1,708,916	1,515,381
Miss.—Jackson—	1,249,220	1,308,000	-4.5	892,000	1,132,000
Vicksburg—	475,923	276,722	+72.0	246,775	188,048
La.—New Orleans—	50,278,530	49,733,302	+1.1	46,624,317	43,355,708
<b>Total (13 cities)</b>	<b>176,560,423</b>	<b>193,121,255</b>	<b>-8.6</b>	<b>205,306,692</b>	<b>152,023,222</b>

## Clearings at—

Week Ended June 25.

Clearings at—	1927.	1926.	Inc. or Dec.	1925.	1924.
	\$	\$	%	\$	\$
<b>Seventh Federal Reserve District—Chicago</b>					
Mich.—Adrian—	249,586	211,939	+17.8	212,343	187,098
Ann Arbor—	1,008,050	927,428	+8.7	772,512	622,273
Detroit—	181,060,244	179,088,778	+1.1	167,789,228	137,853,008
Grand Rapids—	7,541,538	7,223,524	+4.4	7,222,933	6,118,855
Lansing—	2,672,419	2,250,975	+18.7	2,765,189	1,735,000
Ind.—Ft. Wayne—	2,501,730	2,940,444	-00.0	2,558,208	2,202,014
Indianapolis—	21,122,600	22,905,000	-7.8	15,162,000	17,407,000
South Bend—	3,719,300	3,436,000	+8.2	2,935,000	1,897,600
Terre Haute—	4,364,082	4,807,895	-9.2	5,927,399	4,630,438
Wis.—Milwaukee—	39,716,257	38,690,080	+2.7	36,057,424	33,962,921
Iowa—Ced. Rap.—	2,628,839	2,500,752	+5.1	2,280,635	2,136,609
Des Moines—	8,857,206	9,434,367	-6.1	9,571,366	8,665,337
Sioux City—	5,330,250	6,041,762	-11.8	6,490,824	5,312,255
Waterloo—	1,052,140	1,206,267	-12.8	1,086,713	1,223,803
Ill.—Bloomington—	1,496,564	1,466,003	+2.1	1,395,225	1,141,495
Chicago—	652,304,565	613,717,016	+6.3	644,485,985	586,731,882
Danville—	a	a	a	a	a
Decatur—	1,138,055	1,300,594	-12.5	1,439,400	1,156,900
Peoria—	4,574,325	4,540,391	+0.8	4,368,270	4,113,807
Rockford—	2,622,274	2,358,523	+11.2	2,511,982	1,968,985
Springfield—	2,091,865	2,568,879	-18.7	2,430,811	2,150,545
<b>Total (20 cities)</b>	<b>946,051,889</b>	<b>907,616,617</b>	<b>+4.2</b>	<b>917,463,447</b>	<b>821,217,825</b>
<b>Eighth Federal Reserve District—St. Louis</b>					
Ind.—Evansville—	7,924,118	5,716,739	+38.6	5,549,760	4,870,667
Mo.—St. Louis—	153,800,000	136,500,000	+12.7	132,400,000	120,600,000
Ky.—Louisville—	33,230,963	33,493,255	-0.8	31,313,122	26,822,957
Owensboro—	248,778	243,045	+2.4	267,329	296,960
Tenn.—Memphis—	18,711,985	18,366,252	+1.9	15,151,572	13,776,769
Ark.—Little Rock—	11,865,733	12,240,878	-3.1	10,448,038	9,123,698
Ill.—Jacksonville—	345,850	409,818	-15.6	354,700	291,092
Quincy—	1,423,893	1,430,075	-0.4	1,390,847	1,264,171
<b>Total (8 cities)</b>	<b>227,551,320</b>	<b>208,400,062</b>	<b>+9.2</b>	<b>196,875,378</b>	<b>177,046,644</b>
<b>Ninth Federal Reserve District—Minneapolis</b>					
Minn.—Duluth—	6,843,782	7,418,067	-7.7	7,169,887	6,638,876
Minneapolis—	68,789,977	74,055,551	-7.1	73,767,557	62,141,469
St. Paul—	25,981,117	30,525,630	-14.9	28,811,905	25,620,481
N. Dak.—Fargo—	1,728,440	1,688,809	+2.3	1,275,833	1,226,732
S. D.—Aberdeen—	1,028,150	1,557,321	-34.0	1,216,056	1,101,284
Mont.—Billings—	509,701	437,772	+16.4	474,746	399,477
Helena—	3,088,000	2,747,189	+12.4	2,425,285	2,320,161
<b>Total (7 cities)</b>	<b>107,969,667</b>	<b>118,430,339</b>	<b>-8.8</b>	<b>115,141,269</b>	<b>99,448,480</b>
<b>Tenth Federal Reserve District—Kansas City</b>					
Neb.—Fremont—	d374,093	263,912	+41.7	441,046	527,803
Hastings—	317,409	421,019	-24.6	485,224	413,897
Lincoln—	4,259,418	4,074,490	+4.5	3,900,543	3,289,027
Omaha—	39,289,328	38,587,015	+1.8	39,653,762	34,066,204
Kan.—Topeka—	c3,900,790	3,907,959	-0.2	3,627,647	3,254,403
Wichita—	d8,166,775	9,899,229	-17.4	8,459,894	6,714,201
Mo.—Kan. City—	134,294,723	137,875,764	-2.6	130,745,734	112,050,339
St. Joseph—	d6,591,444	6,475,220	+1.8	7,099,195	5,773,276
Okla.—Muskogee—	a	a	a	a	a
Oklahoma City—	d27,706,073	26,677,947	+3.9	22,877,094	18,637,595
Tulsa—	a	a	a	a	a
Colo.—Col. Spgs.—	961,190	1,023,685	-6.1	1,179,147	857,185
Denver—	18,426,775	19,495,436	-5.5	19,272,602	16,915,241
Pueblo—	e1,141,595	982,523	+16.2	1,018,361	930,819
<b>Total (12 cities)</b>	<b>245,429,613</b>	<b>249,674,199</b>	<b>-1.7</b>	<b>238,760,249</b>	<b>203,429,990</b>
<b>Eleventh Federal Reserve District—Dallas</b>					
Texas—Austin—	1,086,660	1,601,671	-32.1	1,438,551	1,364,122
Dallas—	42,826,735	39,529,080	+8.3	37,304,898	31,020,920
Fort Worth—	9,309,602	11,685,457	-20.3	9,013,663	8,944,793
Galveston—	6,777,000	7,042,000	-3.8	6,514,000	5,561,004
Houston—	a	a	a	a	a
La.—Shreveport—	4,177,309	4,220,812	-1.0	3,778,719	3,654,875
<b>Total (5 cities)</b>	<b>64,177,306</b>	<b>64,079,020</b>	<b>+0.2</b>	<b>58,050,031</b>	<b>50,545,714</b>
<b>Twelfth Federal Reserve District—San Francisco</b>					
Wash.—Seattle—	44,183,388	42,933,027	+2.9	39,784,384	37,350,129
Spokane—	12,244,000	11,708,000	+4.6	10,325,000	9,333,000
Tacoma—	a	a	a	a	a
Yakima—	1,018,082	1,283,680	-20.7	1,146,097	931,373
Ore.—Portland—	34,873,945	37,800,557	-7.7	36,331,109	32,643,289
Utah—S. L. City—	17,326,517	17,283,992	+0.2	16,040,593	15,242,447
Nev.—Reno—	a	a	a	a	a
Ariz.—Phoenix—	a	a	a	a	a
Cal.—Fresno—	2,933,706	3,477,251	-15.6	2,562,533	2,484,962
Long Beach—	6,492,619	6,125,209	+6.0	6,024,529	5,818,166
Los Angeles—	167,574,000	168,708,000	-0.7	146,090,000	127,131,000
Oakland—	16,538,322	19,099,000	-13.4	18,888,188	14,332,215
Pasadena—	5,608,242	5,434,119	+3.2	4,761,060	4,874,467
Sacramento—	d7,165,740	6,991,480	+3.2	8,112,686	6,621,362
San Diego—	4,832,343	5,018,909	-3.3	4,780,888	3,372,501
San Francisco—	187,094,000	183,176,000	+2.1	170,582,000	143,100,000
San Jose—	2,108,120	2,385,743	-11.6	2,085,145	1,836,506
Santa Barbara—	1,189,133	1,278,523	-7.0	1,021,116	884,217
Santa Monica—	1,909,564	2,460,556	-22.4	1,824,316	1,943,647
Stockton—	d2,468,500	2,820,800	-12.5	2,560,700	2,115,400
<b>Total (17 cities)</b>	<b>515,506,221</b>	<b>517,934,846</b>	<b>-4.0</b>	<b>472,920,344</b>	<b>410,014,681</b>
<b>Grand total (129 cities)</b>	<b>9,654,468,803</b>	<b>9,332,504,223</b>	<b>+3.5</b>	<b>9,065,952,650</b>	<b>7,912,056,008</b>
<b>Outside New York</b>	<b>4,145,823,563</b>	<b>4,134,224,206</b>	<b>+0.3</b>	<b>3,987,436,360</b>	<b>3,462,794,343</b>



## THE CURB MARKET.

Selling pressure in beginning of the week caused sharp declines in Curb Market securities and while there was some recovery as the week progressed the general tone was weak. Amer. Rolling Mill com. after an advance of about a point to 56½ dropped to 52¼. Bancitaly Corp. was off from 124 to 119½, the close to-day being at 121¾. Celanese Corp. com. lost almost 6 points to 65½, the final figure to-day being 66. Consolidated Laundries sold down from 20 to 16½ and at 17 finally. Curtiss Aeropl. & Motor com., an exception, advanced from 24½ to 30½, the close to-day being at 30½. Davega, Inc., fell from 50¾ to 43¼ but recovered finally to 46. Deere & Co. com. dropped over 10 points to 139½, then sold up to 145. Dunhill Internat. after ranging between 45½ and 47½ during the week sold up to-day to 50½ ex-dividend. It closed at 50. Fox Theatres com. A declined from 15¼ to 12¾ but recovered to 15 and ends the week at 14¾. Warner Bros. Pictures sold down from 21½ to 16½, the final figure to-day being 16¾. Changes in public utilities were almost without exception narrow. A feature of the oil division was Carib Syndicate, which after moving down during the week from 16 to 15¼ became active to-day and on heavy transactions advanced to 22½, the close being at 20½. Prairie Pipe Line sold down from 179 to 173½, recovered to 176 and finished to-day at 174¾. Vacuum Oil weakened from 134½ to 130 and ends the week at 131½. Weakness in bonds was a feature, several of the foreign issues making sharp declines. Allis-Chalmers 5s sold down from 99 to 96½ and at 96¾ finally. Cuba Northern Ry. 5½s broke from 98½ to 94½ and closed to-day at 95. Electric Refrigerator 6s dropped from 80½ to 74½ and finished to-day at 75¾. Brunner Turbine & Equip. 7½s fell from 63¼ to 49¾ and sold finally at 50. Lombard Electric 7s declined from 93¾ to 91½ and ends the week at 92¾.

A complete record of Curb Market transactions for the week will be found on page 81.

## DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended July 1.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind & Misc.	Oil.	Mining.	Domestic.	Foreign Govt.
Saturday.....	61,985	16,550	22,700	\$1,018,000	\$262,000
Monday.....	146,005	71,770	25,060	2,198,000	274,000
Tuesday.....	117,665	44,600	41,850	2,787,000	546,000
Wednesday.....	123,625	51,050	41,700	2,243,000	484,000
Thursday.....	109,760	44,200	49,700	2,517,000	343,000
Friday.....	133,700	65,240	58,400	2,336,000	289,000
Total.....	692,740	293,410	239,410	\$13,099,000	\$2,198,000

## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 15 1927:

## GOLD.

The Bank of England gold reserve against notes amounted to £150,486,220 on the 8th inst., as compared with £150,939,790 on the previous Wednesday.

In the open market £570,000 bar gold has been available this week. Amounts totaling £450,000 were secured for destinations not disclosed, but reported to be Hungary and France. The balance was divided as follows: Straits Settlements, £25,000; India, £25,000; the home and continental trade, £70,000.

The following movements of gold to and from the Bank of England have been announced:

	Received.	Withdrawn.
June 9.....	£500,000	£411,000
June 10.....	nil	£5,000
June 11.....	nil	nil
June 13.....	nil	£41,000
June 14.....	nil	£17,000
June 15.....	nil	£9,000

The £500,000 received on the 9th inst. was announced as sovereigns released from "set aside on account of the South African Reserve Bank." The £421,000 sovereigns withdrawn were destined as follows: Holland, £412,000, and India, £9,000. During the week under review £17,000 on balance has been received by the Bank of England, decreasing the net efflux this year to £165,000. Since the restoration of an effective gold standard there has been a net efflux of £5,489,000 as set out in the daily bulletins at the Bank.

The Transvaal gold output for May 1927 amounted to 859,479 fine ounces, as compared with 824,014 fine ounces for April 1927 and 849,214 fine ounces for May 1926.

The following were the United Kingdom imports and exports of gold registered in the week ended the 8th inst.:

Imports.		Exports.	
British West Africa.....	£29,562	Netherlands.....	£6,800
British South Africa.....	636,641	Austria.....	6,600
Other countries.....	657	Other countries.....	5,320
	£666,860		£18,720

## SILVER.

The market has pursued the even tenor of its way. During the week prices have been well maintained, mainly by purchases on account of bear covering. These mostly emanated from China, though sales were often made on the same day from the same quarter. America has been generally a reluctant seller. The tone has not been confident, but the market has for the time being looked fairly steady.

Some anxiety has been felt owing to the delay of the Indian Monsoon. The seasonal rainfall has been satisfactory ever since 1907, when a similar tardiness was followed by grave insufficiency of rain. Reuters have been good enough to hand us a copy of a telegram received by them to-day from Bombay simply stating that "The monsoon has broken." We find, however, that experienced Anglo-Indians are inclined to the view that, though heavy rains have fallen in Bombay, the fact that no rains have yet been reported at Colombo, renders it uncertain whether the monsoon has actually arrived.

The following were the United Kingdom imports and exports of silver registered in the week ended the 8th inst.:

Imports—		Exports—	
United States of America.....	£21,594	British India.....	£9,886
Canada.....	12,311	Other Countries.....	6,217
Other Countries.....	5,691		
	£39,596		£16,103

## INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	May 22.	May 31.	June 7.
Notes in circulation.....	17086	17144	17135
Silver coin and bullion in India.....	10354	10412	10403
Silver coin and bullion out of India.....	—	—	—
Gold coin and bullion in India.....	2976	2976	2976
Gold coin and bullion out of India.....	—	—	—
Securities (Indian Government).....	3546	3546	4536
Securities (British Government).....	210	210	210

No silver coinage was reported during the week ended the 7th inst.

The stock in Shanghai on the 9th inst. consisted of about 74,700,000 ounces in sycee, 68,400,000 dollars, and 3,920 silver bars, as compared with about 74,400,000 ounces in sycee, 73,600,000 dollars and 5,500 silver bars on the 28th ult.

Quotations During the Week—	Bar Silver Per Oz. Std.—		Bar Gold Per Oz. Fine.
	Cash.	2 Mos.	
June 9.....	26 3/4d.	26 3/4d.	84s. 11 1/2d.
10.....	26 5-16d.	26 5-16d.	84s. 11 1/2d.
11.....	26 3/4d.	26 3/4d.	84s. 11 1/2d.
13.....	26 3/4d.	26 3/4d.	84s. 11 1/2d.
14.....	26 5-16d.	26 5-16d.	84s. 11d.
15.....	26 3/4d.	26 3/4d.	84s. 11 1/2d.
Average.....	26.333d.	26.333d.	84s. 11.4d.

The silver quotations to-day for cash and two months' delivery are each 1-16d. above those fixed a week ago.

## ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week Ended July 1—	June 25.	June 27.	June 28.	June 29.	June 30.	July 1.
Silver, per oz.....	26 1-16	26 3-16	26	26 1/4	26 1-16	26 1-16
Gold, per fine ounce.....	84.11 1/2	84.11 1/2	84.11	84.11 1/2	84.11 1/2	84.11 1/2
Consols, 2½ per cents.....	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4
British, 5 per cents.....	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	101
British, 4½ per cents.....	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4
French rentes (in Paris), fr.....	57.50	58.15	57.65	57.35	57.30	57.30
French War Loan (in Paris) fr.....	75.10	75.60	75.70	75.95	75.75	75.75

The price of silver in New York on the same day has been:

Silver in N. Y., per oz (cts.):						
Foreign.....	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4

## Commercial and Miscellaneous News

Breadstuffs figures brought from page 124.—At the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 106 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	217,000	324,000	2,099,000	968,000	114,000	21,000
Minneapolis.....	—	1,062,000	330,000	161,000	249,000	53,000
Duluth.....	—	915,000	6,000	24,000	156,000	173,000
Milwaukee.....	50,000	137,000	372,000	365,000	98,000	9,000
Toledo.....	—	147,000	175,000	68,000	1,000	3,000
Detroit.....	—	19,000	6,000	8,000	—	8,000
Indianapolis.....	—	37,000	336,000	68,000	—	—
St. Louis.....	117,000	355,000	682,000	418,000	41,000	—
Peoria.....	48,000	18,000	997,000	184,000	11,000	—
Kansas City.....	—	603,000	312,000	30,000	—	—
Omaha.....	—	194,000	455,000	94,000	—	—
St. Joseph.....	—	84,000	155,000	24,000	—	—
Wichita.....	—	211,000	19,000	11,000	—	—
Sioux City.....	—	48,000	184,000	20,000	—	—
Total wk. '27.....	432,000	4,154,000	6,128,000	2,443,000	670,000	267,000
Same wk. '26.....	389,000	5,672,000	3,228,000	2,988,000	647,000	209,000
Same wk. '25.....	451,000	5,018,000	3,089,000	3,454,000	757,000	151,000
Since Aug. 1—						
1926.....	21,857,000	319,204,000	212,763,000	135,568,000	20,966,000	29,818,000
1925.....	20,394,000	317,532,000	221,607,000	210,444,000	69,135,000	22,753,000
1924.....	21,159,000	481,080,000	230,349,000	252,585,000	61,575,000	55,790,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 25, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	160,000	699,000	11,000	528,000	123,000	218,000
Philadelphia.....	47,000	38,000	5,000	19,000	—	—
Baltimore.....	19,000	40,000	10,000	34,000	—	3,000
New Orleans.....	48,000	15,000	87,000	27,000	—	—
Galveston.....	—	224,000	—	—	—	—
Montreal.....	45,000	3,113,000	2,000	593,000	1,045,000	2,895,000
Boston.....	23,000	—	2,000	29,000	—	1,000
Total wk. '27.....	342,000	4,129,000	117,000	1,230,000	1,168,000	3,117,000
Since Jan. 1 '27.....	10,700,000	124,497,000	5,516,000	13,975,000	19,670,000	17,579,000
Same wk. '26.....	478,000	6,313,000	356,000	1,765,000	1,544,000	295,000
Since Jan. 1 '26.....	11,633,000	90,886,000	9,115,000	25,537,000	14,058,000	6,929,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.



The exports from the several seaboard ports for the week ending Saturday, June 25 1927, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York.....	645,480	42,817	73,020	130,778	339,733	373,091
Philadelphia.....	136,000	-----	14,000	-----	-----	-----
Baltimore.....	97,000	-----	12,000	-----	-----	-----
New Orleans.....	40,000	56,000	18,000	5,000	-----	-----
Galveston.....	724,000	-----	37,000	-----	-----	53,000
Montreal.....	3,552,000	-----	93,000	152,000	688,000	225,000
Total week 1927.....	5,194,480	98,817	247,020	287,778	1,027,733	651,091
Same week 1926.....	5,456,473	85,000	314,979	866,313	255,000	603,148

The destination of these exports for the week and since July 1 1926 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week June 25 1927.	Since July 1 1926.	Week June 25 1927.	Since July 1 1926.	Week June 25 1927.	Since July 1 1926.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.....	95,292	4,480,767	1,852,034	106,809,652	-----	1,107,329
Continental.....	104,143	5,677,797	3,269,446	184,818,671	42,817	1,119,241
So. & Cent. Amer.....	3,000	489,980	-----	4,015,467	26,000	1,771,000
West Indies.....	9,000	595,000	-----	30,000	30,000	1,599,000
Brit. No. Am. Colonies.....	-----	-----	-----	-----	-----	-----
Other countries.....	35,585	856,231	73,000	1,696,650	-----	-----
Total 1927.....	247,020	12,099,775	5,194,480	297,370,440	98,817	5,596,570
Total 1926.....	314,979	11,304,996	5,456,473	225,639,315	85,000	12,675,713

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 25, were as follows:

GRAIN STOCKS.					
	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
New York.....	312,000	98,000	945,000	115,000	136,000
Boston.....	3,000	1,000	19,000	3,000	-----
Philadelphia.....	64,000	41,000	112,000	7,000	1,000
Baltimore.....	206,000	111,000	115,000	16,000	3,000
New Orleans.....	334,000	113,000	87,000	13,000	-----
Galveston.....	604,000	-----	-----	34,000	54,000
Fort Worth.....	1,176,000	274,000	309,000	3,000	17,000
Buffalo.....	1,403,000	3,411,000	2,612,000	96,000	57,000
afloat.....	259,000	75,000	-----	51,000	122,000
Toledo.....	1,170,000	165,000	322,000	10,000	1,000
Detroit.....	203,000	35,000	87,000	16,000	2,000
Chicago.....	1,535,000	15,944,000	3,829,000	127,000	31,000
Milwaukee.....	112,000	1,080,000	1,085,000	75,000	33,000
Duluth.....	2,493,000	-----	2,187,000	268,000	155,000
Minneapolis.....	6,077,000	1,373,000	4,518,000	217,000	209,000
St. Louis.....	119,000	621,000	53,000	-----	3,000
St. Joseph, Mo.....	639,000	1,897,000	203,000	9,000	22,000
Kansas City.....	2,274,000	4,151,000	266,000	105,000	10,000
Wichita.....	638,000	1,000	-----	-----	-----
St. Joseph, Mo.....	366,000	939,000	-----	-----	-----
Peoria.....	-----	146,000	185,000	-----	-----
Indianapolis.....	95,000	252,000	148,000	-----	-----
Omaha.....	528,000	3,436,000	323,000	48,000	-----
On Lakes.....	263,000	196,000	515,000	-----	54,000
On Canal and River.....	282,000	14,000	-----	24,000	109,000
Total June 25 1927.....	21,155,000	34,374,000	17,920,000	1,237,000	1,019,000
Total June 18 1927.....	22,765,000	32,952,000	18,498,000	1,546,000	782,000
Total June 26 1926.....	10,975,000	32,641,000	37,902,000	10,981,000	2,904,000

Canadian—					
Montreal.....	2,446,000	-----	1,104,000	133,000	625,000
Pt. William & Ft. Arthur.....	21,296,000	-----	1,000,000	777,000	609,000
Other Canadian.....	3,733,000	-----	1,553,000	8,000	159,000
Total June 25 1927.....	27,475,000	-----	3,657,000	918,000	1,393,000
Total June 18 1927.....	27,427,000	-----	3,790,000	956,000	1,275,000
Total June 26 1926.....	26,994,000	-----	8,097,000	2,053,000	5,931,000

Summary—					
American.....	21,155,000	34,374,000	17,920,000	1,237,000	1,019,000
Canadian.....	27,475,000	-----	3,657,000	918,000	1,393,000
Total June 25 1927.....	48,630,000	34,374,000	21,577,000	2,155,000	2,412,000
Total June 18 1927.....	50,192,000	32,952,000	22,288,000	2,502,000	2,057,000
Total June 26 1926.....	37,969,000	32,641,000	45,999,000	13,034,000	8,835,000

Note.—Bonded grain not included above: Oats, New York, 7,000 bushels; Duluth, 17,000; total, 24,000 bushels, against 234,000 bushels in 1926. Barley, New York, 75,000; Buffalo, 65,000; Duluth, 2,000; on Canal, 40,000; total, 182,000 bushels, against 1,193,000 bushels in 1926. Wheat, New York, 2,267,000 bushels; Boston, 206,000; Philadelphia, 1,073,000; Baltimore, 1,139,000; Buffalo, 3,730,000; Buffalo afloat, 222,000; Duluth, 72,000; on Canal, 481,000; total, 9,190,000 bushels, against 7,318,000 bushels in 1926.

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, June 24, and since July 1 1926 and 1925, are shown in the following:

	Wheat.		Corn.			
	1926-27.	1925-26.	1926-27.	1925-26.	1926-27.	1925-26.
	Week June 24.	Since July 1.	Week June 24.	Since July 1.	Week June 24.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.....	7,254,000	489,776,000	389,731,000	219,000	6,803,000	10,756,000
Black Sea.....	240,000	44,452,000	30,064,000	1,334,000	45,710,000	38,383,000
Argentina.....	2,801,000	132,132,000	98,129,000	9,985,000	262,276,000	151,071,000
Australia.....	2,400,000	97,160,000	75,383,000	-----	-----	-----
India.....	1,048,000	6,496,000	6,944,000	-----	-----	-----
Oth. countr's.....	480,000	24,737,000	1,040,000	85,000	5,041,000	33,850,000
Total.....	14,223,000	794,753,000	601,291,000	11,626,000	319,830,000	234,060,000

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

June 21—The City National Bank of Cleburne, Texas.....	Capital.
Correspondent, W. A. Scott, Cleburne, Texas.....	\$100,000
June 24—The National Bank of Lynwood, Calif.....	50,000
Correspondent, A. J. Schnobrich, Lynwood, Calif.....	
June 24—The National Bank of Van Nuys, Calif.....	100,000
Correspondent, L. S. Granger, 6201 Van Nuys Blvd. Van Nuys, Calif.....	

#### APPLICATION TO CONVERT RECEIVED.

June 17—The Fidelity National Bank of Memphis, Tenn.....	\$500,000
Conversion of the Fidelity Bank & Trust Co. of Memphis, Tenn.....	
June 24—The First National Bank of Ransomville, N. Y.....	25,000
Conversion of the State Bank of Ransomville, N. Y.....	

#### APPLICATIONS TO CONVERT APPROVED.

June 21—The Merchants National Bank of Mobile, Ala.....	\$500,000
Conversion of the Merchants Bank Mobile, Ala.....	
June 21—The First National Bank of Osmond, Neb.....	25,000
Conversion of the Farmers State Bank Osmond, Neb.....	

#### CHARTERS ISSUED.

June 21—The Citizens National Bank of Ontario, Calif.....	\$100,000
President, Howard R. Berg. Cashier, R. C. Williams.....	
June 21—The Lumbermen National Bank of Bend, Ore.....	100,000
President, C. L. Isted; Cashier, K. E. Sawyer.....	

#### CHANGES OF TITLE.

June 21—The First National Bank of Santa Barbara, Calif., to "First National Trust & Savings Bank of Santa Barbara....."	
June 24—The Fallkill National Bank of Poughkeepsie, N. Y., to "The Fallkill National Bank & Trust Co. of Poughkeepsie....."	

**BRANCH AUTHORIZED UNDER THE ACT OF FEB. 25 1927.**  
June 22—The First National Bank of Louisville, Ky. Location of branch, vicinity of Fourth St. and Central Ave., Louisville.

**Auction Sales.**—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
300 Mine Securities Corp., par \$5		27 8-10 Wills Sainte Claire Inc. 1st	
10 Telecast Co., conv. etf. ser. B,		preferred.....	51 lot
class 2.....		1 40-100 Sterling Knight Co., com.	
10 Telecast Co., conv. etf. ser. B,	\$1 lot	no par.....	6 lot
class 3.....		1 72-100 Sterling Knight Co., pref.	
10 Telepost Co., etf. of dep., par		77 1-10 Premier Motors Inc., com.	
\$10.....		no par.....	50 lot
10 H. & S. Mfg. Co.....		Bonds.....	Per cent.
8 Gramm Bernstein Truck Corp.		\$1,000 Amer. Real Estate Co., 10-	
7% preferred.....	\$15	year gold deb. 6s, 35% paid in	
1 6-10 Gramm Bernstein Truck	lot	liquidation.....	\$46 lot
Corp. common.....		\$4,625 Mercer Motors Co. 7% sink-	
		ing fund notes.....	\$100 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
2 National Shawmut Bank.....	280 ex-div.	100 Brockton G.-Lt. Co., undep.	
1 Second National Bank.....	401	par \$25.....	7 1/2 c.
50 National Rockland Bank 486 1/2 ex-div.		1 Page & Shaw, Inc., pref.....	70
100 National Shawmut Bank 280 ex-div.		11 New Engl. Pow. Assn., pref.....	93 1/2
25 First National Bk. Boston 468 ex-div.		6 Providence Gas Co., \$50.....	102 ex-div.
9 Fairhaven Mills, pref.....	4	200 Florence Stove Co., common.....	52
1/2 Pepperell Mfg. Co.....	13 1/2	231 No. Bost. Ltg. Prop., common	
40 Arlington Mills.....	53 1/2 ex-div.	v. t. c.....	147, 148 1/2, 149 1/2, 150
5 New England Fire Ins. Co., par		1 unit First Peoples Trust.....	58 ex-div.
\$10.....	45	5 special units First Peoples Trust.....	
15 Puget Sound Pow. & Lt. Co., 6%		3 First National Stores, Inc., 1st	
preferred.....	88 ex-div.	preferred.....	99
11 special units First Peoples Trust.....	5	6 Boston Ground Rent Trust 114 1/2 & div.	
200 Belcher Extension Divide Min-		7-10 B. B. & R. Knight, Inc., com.	
ing Co., par 10c.....		A.....	2 1/2 par 1-10th
1000 Harsbrouck Divide Mining		50 Quincy Mkt. Cold Storage &	
Co., par 10c.....		Warehouse, common.....	36
500 Stewart Mining Co., par \$1.....		25 Amer. Glue Co., com.....	34 1/2
100 Boone Oil Co., par \$5.....		35 Electric Lt. & Pow. Co. of Abing-	
200 Federal Oil Co., com., par \$5.....	\$130	ton & Rockland, par \$25.....	56 1/2
100 United States S. S. Co., par \$10	lot	Bonds.....	Per cent.
210 Allied Oil Corp., com., par \$10		\$1,000 Quincy Market Realty 5s,	
4000 Tonopah-Harsbrouck Mining		May 1964.....	94 1/2
Co., par 10c.....		467,000 Marks German Govt. pre-	
2000 Caledonia Mining Co., par \$1		war bonds.....	\$1025
200 Seven Metals Mng. Co., par \$1		116,500 Roubles Russian Bonds	
500 Dalford Oil Refining Co.....		pre-war 4% rentes.....	lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per share.
5 National Shawmut Bank.....	280 ex-div.	500 Pioneer Petroleum Co., par \$5.....	2 1/2
5 First National Bank.....	428 ex-div.	25 No. Bost. Ltg. Prop., com.	
2 Webster & Atlas National Bank.....	225	voting trust certificates.....	155 1/2
37 Salmon Falls Mfg. Co.....	32 1/2	10 Quincy Mkt. Cold Storage &	
2-8 Pepperell Mfg. Co.....	13 1/2	Warehouse, pref.....	65
125 Appleton Co., common.....	20 1/2	6 Graton & Knight Co., pref.....	62
5 Nashawena Mills.....	73 1/2	10 Mass. Utilities Invest. Tr., com.	
11 Hamilton Woollen Co.....	11 1/2	voting trust certificates.....	10
25 Queen City Cotton Co.....	15 1/2	20 Amer. Winger Co., com.....	5
50 Kendall Mills, preferred.....	99 & div.	111 New Bedford Gas & Edison Lt.	
25 Boston, Revere Beach & Lynn		Co., undep., par \$25.....	110 1/2 ex-div.
RR.....	82 ex-div.	2 Amer. Glue Co., pref.....	114
25 Walter Baker & Co., Ltd.....	145	10 Fall Riv. Elec. Lt. Co., undep.	
5 Jones, McDuffee & Stratton		par \$25.....	53 1/2 ex-div.
Corp., cl. A.....	31	10 Quincy Mkt. Cold Storage &	
159 Amer. Glue Co., common.....	34 1/2	Warehouse, common.....	35 1/2
10 Granton & Knight Co., common.....	12 1/2	12 Elec. Lt. & Power Co. of Abing-	
6 units First Peoples Trust.....	58	ton & Rockland, par \$25.....	58 ex-div.
25 New Bedford Gas & Edison Lt.		5 Beverly G. & El. Co., undep.,	
Co., undep., par \$25.....	101 1/2 ex-div.	par \$25.....	98 1/2
27 Mass. Ltg. Cos., 6% pref.,		3 Laconia Car Co., 2nd pref.....	10
undep.....	114 1/2 ex-div.	100 Homa Okla Oil, par \$5.....	3 1/2
20 Quincy Mkt. Cold Storage &		Bonds.....	Per cent.
Warehouse, pref.....	65	\$3,000 Middlesex & Boston St. Ry.	
17 Lamson & Hubbard Corp., pref.....	63 1/2	4 1/2s, Jan. 1932.....	51 & int.
33 Mass. Lighting Cos., common,		Warrents.....	
undep.....	143 ex-div.	Rockland L. & Par. Co. as follow:	
6 New Engl. Invest. Trust., coll.		1,300, 100 at 7 1/2 c. per 1-10th.	
trustee shares, par \$10.....	10 1/2	27,200, 100 at 8 c. per 1-10th.	

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
\$3,351.65 collateral note, due June 19 1927, 6%, together with	\$100 lot	31 Metropolitan Tr. Co., par \$50.....	125
100 Wallace-Turnbull Corp., com., par \$50.....		15 Bankers Trust Co., par \$50, full paid.....	77
2 Garrett Road Syndicate, Upper Darby, Pa.....	623 1/2	1 1/2 Broadway Merchants Tr. Co., Camden, N. J.....	401 1/2
10 Northeast Tacony Bank & Trust, par \$50.....	106	200 Commonwealth Casualty Co., par \$10.....	20
3 Bell Telephone Co., pref.....	113 1/2	5 Evergreen Farms Restaurant Co. 75	
5 Continental Passenger Ry.....	66 1/2	6 Delong Hook & Eye Co.....	14 1/2
10 Union National Bank.....	312 1/2	18 John B. Stetson Co., com., no par.....	100
10 Union National Bank.....	312	10 Brill Corp., pref.....	95
6 Philadelphia Girard Nat. Bank.....	310	10 13th & 15th Sts. Pass. Ry.....	150 1/4
3 Eighth Nat. Bk. of Philadelphia 1003	695	31 13th & 15th Sts. Pass. Ry.....	150
1 First National Bank of Media.....	303	6 Wharton Title & Trust.....	50
1 Palmyra Nat. Bk., Palmyra, N. J.251		5 Glenside Trust Co.....	60
125 Mutual Trust Co., par \$50.....	156 1/2		
5 Tioga Trust Co., par \$50.....	175	<i>Bonds.</i>	<i>Per cent</i>
1 Mitten Men & Management Bk. & Trust Co., par \$50.....	151	\$5,000 Peoples Pass. Ry. cons. 4s, 1962.....	70
10 Brotherhood of Locomotive Engineers Title & Trust Co., par \$25 70		\$18,000 Interstate Window Glass Co., 1st M. 8s, April 15 1926, etc. of deposit.....	\$4,000
10 Brotherhood of Locomotive Engineers Title & Tr. Co., par \$25. 65		\$1,000 County of Allegheny, Pa., County Road 4s, series J, 1935.....	97 1/2
14 Brotherhood of Locomotive Engineers Title & Tr. Co., par \$25. 60		\$4,000 Philadelphia reg. 4s, 1938.....	108 1/4
5 Amer. Bk. & Tr. Co., par \$50.....	191 1/2	\$3,000 Philadelphia reg. 4s, 1942.....	108 1/4
15 Fidelity Phila. Tr. Co.....	707 1/4	\$1,000 Philadelphia reg. 4s, 1944.....	108 1/4
6 Fidelity Phila. Tr. Co.....	707 1/4	\$1,000 United Rys. Co. 4% tr. etcfs., 1949, reg.....	66 1/2
6 Bk. of No. Amer. & Tr. Co.....	359	<i>Rights.</i>	<i>\$ per Share</i>
2 Provident Trust Co.....	805	13 Overbrook National Bank.....	19 1/2
10 Phila. Co. for Guar. Mtges.....	223 1/2	10 Overbrook National Bank.....	19 1/2



## By A. J. Wright &amp; Co., Buffalo:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per share.
1 Buff. Niag. & East. Pow., no par 32½c.	100 March Gold, Inc., par 10c.	3c.			
500 Night Hawk, par \$1.	200 Thermodyne Radio, no par.	\$10 lot			
1 Buff. Niag. & East. Pow., pref.,	1000 Baldwin Gold Mines, par \$1.1½c.	1½c.			
par \$25.		26½c.			

## By Weilepp Bruton &amp; Co., Baltimore:

Shares.	Stocks.	\$ per share.	Bonds.	Per cent.
30 Stanley Clothes Inc.	\$10 lot		\$1,000 Beneficial Loan Society 6s,	
50 Windsor Court Apartments.	55		1939.	97

## DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Atch. Topeka & Santa Fe, com. (qu.)	*1¼	Sept. 1	*Holders of rec. July 22
Common (extra)	*75c.	Sept. 1	*Holders of rec. July 22
Baltimore & Ohio, com. (quar.)	1½	Sept. 1	Holders of rec. July 16a
Preferred (quar.)	1	Sept. 1	Holders of rec. July 16a
Delaware & Hudson Co. (quar.)	*2¼	Sept. 20	*Holders of rec. Aug. 27
Delaware, Lackawanna & West. (quar.)	\$1.50	July 20	Holders of rec. July 9
Illinois Central, common (quar.)	*1¼	Sept. 1	*Holders of rec. Aug. 5
Preferred	*3	Sept. 1	*Holders of rec. Aug. 5
Lehigh & Hudson River	2	June 30	Holders of rec. June 28a
Norfolk & Western, common (quar.)	2	Sept. 19	Holders of rec. Aug. 31a
Adjustment preferred (quar.)	1	Aug. 19	Holders of rec. July 30a
Pennsylvania R.R. (quar.)	*87½c.	Aug. 31	*Holders of rec. Aug. 1
Philadelphia & Trenton (quar.)	2½	July 10	July 1 to July 11
Pittsburgh & West Virginia (quar.)	*1¼	July 30	*Holders of rec. July 15
<b>Public Utilities.</b>			
Bell Telephone of Penna., com. (quar.)	2	June 30	Holders of rec. June 29a
Preferred (quar.)	*1¼	Oct. 15	*Holders of rec. Sept. 20
Cape & Vineyard Elec. Co., 6% pf. (qu.)	1½	July 1	Holders of rec. June 15
Central Power Co. (Nebraska), pf. (qu.)	1½	July 15	Holders of rec. June 30a
Central Power & Light, pref. (quar.)	1½	Aug. 1	Holders of rec. July 15a
Central Public Service Corp., pf. (qu.)	\$1.75	July 1	Holders of rec. June 10a
Class A (quar.)	43½c.	June 15	Holders of rec. May 25
Central & B. W. Utilities, 7% pref. (qu.)	\$1.75	Aug. 15	Holders of rec. July 30
Prior lien preferred (quar.)	\$1.75	Aug. 15	Holders of rec. July 30
Ches. & Potom. Tel. of Balt., pf. (qu.)	1½	July 15	Holders of rec. June 30
Cin., Newp. & Cov. L. & T., com. (qu.)	1½	July 15	July 1 to July 15
Preferred (quar.)	1½	July 15	July 1 to July 15
City Gas of Norfolk, Va., pref. (quar.)	\$2	July 1	Holders of rec. June 15a
Commonwealth-Edison Co. (quar.)	2	Aug. 1	Holders of rec. July 15
Consolidated Tract. of N. J. (quar.)	2	July 15	Holders of rec. June 30a
Diamond State Telephone, com. (quar.)	*2	July 30	*Holders of rec. June 29
6½% preferred (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 20
East Bay Water, class A 6% pref. (qu.)	1½	July 15	Holders of rec. June 30a
Class B 6% non-cum. pref. (quar.)	1½	July 15	Holders of rec. June 30a
Eastern N. Y. Utilities Corp., pf. (qu.)	1½	July 1	Holders of rec. June 20
Ellwood Consol. Water, pref. (quar.)	1½	July 1	Holders of rec. June 24a
Iowa Power & Light, 7% pref. (quar.)	1½	July 1	Holders of rec. June 15a
Six per cent preferred (quar.)	1½	July 1	Holders of rec. June 15a
Kentucky Utilities, pref. (quar.)	1½	July 15	June 26 to June 30
Kinloch-Bloomington Telep., com. (qu.)	2	July 1	June 26 to June 30
Preferred (quar.)	1½	July 1	June 26 to June 30
Louisville Gas & Elec. (Ry.) 7% pf. (qu.)	1½	July 15	Holders of rec. June 30a
Six per cent preferred (quar.)	1½	July 15	Holders of rec. June 30a
Manufacturers Light & Heat (quar.)	\$1	July 15	Holders of rec. June 30a
Mississippi Power & Light, pref. (quar.)	2	July 1	Called for payt. July 1
Missouri Power & Light, pref. (quar.)	1½	July 1	Holders of rec. June 20a
Montreal Tramways (quar.)	2½	July 15	Holders of rec. July 7a
Mountain States Telep. & Teleg. (qu.)	*2	July 15	*Holders of rec. June 30
New England Public Serv., adj. pf. (qu.)	*\$1.50	July 15	*Holders of rec. June 30
7% preferred (quar.)	*\$1.75	July 15	*Holders of rec. June 30
New Orleans Public Serv., com.	56½c.	July 1	Holders of rec. June 20a
North Boston Ltg. Prop., com. (quar.)	\$1.12	July 15	Holders of rec. July 2a
Common (extra)	50c.	July 15	Holders of rec. July 2a
Preferred (quar.)	1½	July 15	Holders of rec. July 2a
Northern Indiana Public Serv., common	25c.	June 24	Holders of rec. June 22a
Six per cent preferred (quar.)	1½	July 14	Holders of rec. June 30a
Pub. Serv. of N. Ill., com., no par (qu.)	*\$2	Aug. 1	*Holders of rec. July 15
Common (\$100 par) (quar.)	*\$2	Aug. 1	*Holders of rec. July 15
Seven per cent preferred (quar.)	*1¼	Aug. 1	*Holders of rec. July 15
Six per cent preferred (quar.)	*1¼	Aug. 1	*Holders of rec. July 15
San Diego Consol. Gas & Elec., pf. (qu.)	1½	July 15	Holders of rec. June 30
South Pittsburgh Water, com. (quar.)	1½	July 20	Holders of rec. July 9a
Preferred	2½	Aug. 19	Holders of rec. Aug. 5a
Springfield (Mass.) Railways, common.	\$1.15	July 1	Holders of rec. June 21a
Preferred	\$2.75	July 1	Holders of rec. June 21a
Spring Valley Water Co., (quar.)	1½	June 30	Holders of rec. June 16a
Standard Power & Light, pref. (quar.)	*\$1.75	Aug. 1	*Holders of rec. July 15
Tampa Electric Co., com. (quar.)	*50c.	Aug. 15	*Holders of rec. July 25
Common (1-50 share common stock)	*(\$)	Aug. 15	*Holders of rec. July 25
Texas-Louisiana Power, pref. (quar.)	1½	July 1	Holders of rec. June 15a
Trinidad Electric Co. (quar.)	1½	July 11	July 1 to July 11
Tri-City Railway & Light, com. (quar.)	1	July 1	Holders of rec. June 20a
Preferred (quar.)	1½	July 1	Holders of rec. June 20a
Winnipeg Electric (quar.)	1	Aug. 1	Holders of rec. July 10
Worcester Gas Light (quar.)	62c.	July 1	Holders of rec. June 28a
Preferred (quar.)	2	July 1	Holders of rec. June 16a
<b>Banks.</b>			
Eastern Exchange (quar.)	1½	June 30	June 21 to June 29
First National (Brooklyn) (quar.)	2½	July 1	Holders of rec. June 24
Queens-Bellaire	*3	July 1	*Holders of rec. June 24
State Bank of Richmond County	3	July 1	Holders of rec. June 30a
<b>Trust Companies.</b>			
Corporation (quar.)	4	June 30	Holders of rec. June 30a
United States Mtge. & Trust (quar.)	4	July 1	Holders of rec. June 29
<b>Fire Insurance.</b>			
Hanover Fire (quar.)	2½	July 1	June 17 to June 30
Northern Insurance	5	July 29	July 21 to July 29
Stuyvesant (quar.)	1½	Aug. 1	July 28 to July 31
<b>Miscellaneous.</b>			
Abitibi Power & Paper, common (quar.)	\$1.25	July 20	Holders of rec. July 9
Akron Rubber Reclaiming, com. (quar.)	*50c.	July 15	*Holders of rec. July 1
Preferred (quar.)	*\$2	July 15	*Holders of rec. July 1
Allied Chemical & Dye, common (quar.)	\$1.50	Aug. 1	Holders of rec. July 11
Allis Chalmers Mfg., com. (quar.)	*\$1.50	Aug. 15	*Holders of rec. July 21
American Can, common (quar.)	50c.	Aug. 15	Holders of rec. July 29a
American Coal (quar.)	\$1	Aug. 1	July 12 to Aug. 1
American Glue, preferred (quar.)	*2	Aug. 1	*Holders of rec. July 16
American Ice, common (quar.)	2	July 25	Holders of rec. July 8a
Preferred (quar.)	1½	July 25	Holders of rec. July 8a
American Metals, com. (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*1¼	Sept. 1	*Holders of rec. Aug. 22
Anaconda Copper Mining (quar.)	75c.	Aug. 22	Holders of rec. July 16
Arlington Mills (quar.)	1½	July 1	Holders of rec. June 24a
Arundel Corporation (quar.)	50c.	July 1	Holders of rec. June 23a
Associated Industrials, pref. (quar.)	2	July 15	Holders of rec. July 15a
Atlantic Refining, pref. (quar.)	*1¼	Aug. 1	*Holders of rec. July 15
Atlantic Steel (quar.)	1½	June 30	June 21 to June 30
Atlas Powder, preferred (quar.)	1½	Aug. 1	Holders of rec. July 20a
Augusta Kaiting, preferred (quar.)	1½	July 1	Holders of rec. June 30a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Bancitaly Corporation (stock dividend)	*\$40		*Holders of rec. July 29
Baer, Sternberg & Collin, 7% 1st pf. (qu.)	1½	July 1	June 24 to June 30
Eight per cent second preferred (quar.)	2	July 1	June 24 to June 30
Bancroft (Joseph) & Sons Co., pf. (qu.)	1½	July 30	Holders of rec. July 15
Belton Mills, preferred	3½	July 1	
Bigelow-Hartford Carpet, com. & pf. (qu)	*\$1.50	Aug. 1	*Holders of rec. July 8
Black & Decker Mfg., com. (quar.)	20c.	June 30	Holders of rec. June 27a
Preferred (quar.)	2	June 30	Holders of rec. June 27a
Bloomington Brothers, pref. (quar.)	*1¼	Aug. 1	*Holders of rec. July 20
Boyd-Weish Shoe (quar.)	75c.	July 1	June 26 to July 1
Brandon Mills, common	5	June 30	
Preferred	3½	July 1	
Brady, Cryan & Collieran Co., pref.	4	July 1	June 20 to July 1
Briggs Manufacturing (quar.)	*75c.	July 25	*Holders of rec. July 11
Buffalo General Laundries, pref. (quar.)	56½c.	July 1	Holders of rec. June 20a
Burt (F. N.) Co., com. (quar.)	75c.	July 2	Holders of rec. June 17a
Preferred (quar.)	1½	July 2	Holders of rec. June 17a
Casey-Hedges Co., com. (quar.)	2½	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	1½	July 1	
Channon (H.) Co., first pref. (quar.)	\$1.75	July 1	Holders of rec. June 20a
Second preferred (quar.)	\$2	July 1	Holders of rec. June 20a
Chicago Morris Plan Co. (quar.)	1½	July 1	Holders of rec. June 30a
Chicago Pneumatic Tool (quar.)	*1½	July 25	*Holders of rec. July 15
Chic. Wilm. & Franklin Coal, com.	25c.	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	*\$1.50	Aug. 1	*Holders of rec. July 15a
Christie Brown & Co., Ltd., com. (qu.)	*30c.	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*1¼	Aug. 1	*Holders of rec. July 20
Cincinnati Union Stock Yards (quar.)	2	June 30	June 19 to June 30
Coleman & Bell Co., pref. (quar.)	1½	July 1	Holders of rec. June 30a
Collins & Aikman Co., com. (quar.)	\$1	Aug. 1	Holders of rec. July 12
Consolidated Car-Heating (quar.)	1½	July 15	Holders of rec. June 30a
Consumers Co., preferred	*3½	Aug. 20	*Holders of rec. Aug. 1
Prior preferred (quar.)	*1¼	July 1	*Holders of rec. June 30
Continental Motors Corp. (quar.)	*20c.	July 30	*Holders of rec. July 15
Contoocook Mills, pref. (quar.)	1½	July 1	Holders of rec. June 20a
Cresson Consol. Gold M. & Mill. (qu.)	10c.	July 10	Holders of rec. June 30a
Curtiss Aeroplane & Motor, preferred	3½	Sept. 15	Holders of rec. Sept. 1
Danish-American Corp., 1st pref. (quar.)	\$1.75	July 1	Holders of rec. June 20
Second preferred (quar.)	\$1.75	July 1	Holders of rec. June 20
Del., Lack & West. Coal (quar.)	\$2.50	June 15	Holders of rec. June 1a
Diamond Match (quar.)	*2	Sept. 15	*Holders of rec. Aug. 31
Dow Drug, com. (quar.)	2	July 1	June 21 to July 4
Preferred (quar.)	1½	July 1	June 21 to July 4
Dunham Mills, pref. (quar.)	1½	July 1	Holders of rec. June 20a
Eagle Lock (quar.)	*75c.		
Egyptian Portland Cement, pref. (qu.)	1½	July 1	Holders of rec. June 25a
Electric Hose & Rubber (quar.)	*1½	July 15	*Holders of rec. July 8
Extra	*½	July 15	*Holders of rec. July 8
Eureka Pipe Line (quar.)	\$1	Aug. 1	Holders of rec. July 15
Fedders Mfg., class A	50c.	July 1	Holders of rec. June 20
Federal Drop Forge	7½	July 1	June 21 to June 30
Fiberloid Corporation, com. (quar.)	1	July 1	Holders of rec. June 22a
Preferred (quar.)	1½	July 1	Holders of rec. June 22a
Finance & Trading Corp., pref. (quar.)	1½	July 1	Holders of rec. June 27a
Fisk Rubber, first pref. (quar.)	*1¼	Aug. 1	*Holders of rec. July 15
Second preferred (quar.)	*1¼	Sept. 1	*Holders of rec. Aug. 15
Fraser Companies, Ltd., com. (quar.)	½	July 1	Holders of rec. June 25a
French Bros.-Bauer Co., com. (quar.)	38½c.	July 1	June 21 to June 30
Preferred (quar.)	1½	July 1	June 21 to June 30
Fulton Sylphon, com. (quar.)	\$7½c.	July 1	Holders of rec. June 18a
Preferred (quar.)	\$1.50	July 1	Holders of rec. June 18a
Gemmer Manufacturing, class A (quar.)	*75c.	July 1	*Holders of rec. June 25
Gibson Art Co., common (quar.)	65c.	June 30	Holders of rec. June 20a
Preferred (quar.)	1½	June 30	Holders of rec. June 20a
Gilchrist Co. (quar.)	*75c.	July 30	*Holders of rec. July 15
Goldsmith (Louis), Inc., 1st pref.	3½	July 1	Holders of rec. June 27a
Second preferred (quar.)	3	July 1	Holders of rec. June 27a
Gorham Manufacturing, 1st pref. (qu.)	1½	Sept. 1	Holders of rec. Aug. 15
Grace Securities Corp., com.	2½	July 1	June 19 to June 30
Preferred (quar.)	1½	July 1	June 19 to June 30
Gray & Dudley, com. (quar.)	1½	July 1	June 24 to June 30
Preferred (quar.)	1½	July 1	June 24 to June 30
Great Lakes Transit, pref. (quar.)	1½	July 1	Holders of rec. June 25a
Greening (B.) Wire Co., Ltd., pref. (qu.)	1½	July 1	June 16 to June 30
Halle Bros., pref. (quar.)	1½	July 31	July 24 to July 31
Harris Automatic Press (quar.)	75c.	June 30	Holders of rec. June 20a
Hart, Schaffner & Marx, Inc., com. (qu.)	*\$1.50	Aug. 31	*Holders of rec. Aug. 16a
Hayes-Ionia Co., pref. B.	3½	July 1	Holders of rec. June 23a
Hill, Joiner & Co., common	\$2.50	July 1	Holders of rec. June 30a
Preferred	3½	July 1	Holders of rec. June 30a
Holly Development (quar.)	*5c.	July 15	*Holders of rec. July 1
Holly Sugar Corporation, pref. (quar.)	1½	Aug. 1	Holders of rec. July 15
Home Title Insurance	3	June 30	June 24 to June 30
Hoover Steel Ball	3	July 1	Holders of rec. June 25a
Horn & Hardart Co. (N. Y.) (quar.)	*37½c.	Aug. 1	*Holders of rec. July 11
Extra	*12½c.	Aug. 1	*Holders of rec. July 11
Horn & Hardart Co. (Phila.) (quar.)	*37½c.	Aug. 1	*Holders of rec. July 11
Extra	*25c.	Aug. 1	*Holders of rec. July 11
Hotel Everglades, preferred	3	June 30	June 16 to June 30
Housman-Spitzley Corp., A (quar.)	75c.	July 1	June 26 to June 30
Class B (quar.)	25c.	July 1	June 26 to June 30
Howe Scale, preferred (quar.)	1½	July 1	June 17 to July 1
Hupp Motor Car, common (quar.)	35c.	Aug. 1	Holders of rec. July 15
Hussman (Harry L.), Refr., pref. (qu.)	2	July 1	Holders of rec. June 20a
Hydrox Corp. (quar.)	25c.	July 25	Holders of rec. June 15a
Ideal Cement, com. (quar.)	\$1	July 1	Holders of rec. June 15a
Preferred (quar.)	1½	July 1	Holders of rec. June 15a
Independent Oil & Gas	25c.	Aug. 1	Holders of rec. July 18a
Indiana Pipe Line	\$1	Aug. 15	Holders of rec. July 22
Extra	\$1	Aug. 15	Holders of rec. July 22
Internat. Business Machines (quar.)	*\$1	Oct. 10	*Holders of rec. Sept. 23
International Paper, com. (quar.)	60c.	Aug. 15	Holders of rec. Aug. 1a
Judson Mills, common	4	July 1	June 25 to June 30
Preferred (quar.)	1½	July 1	June 25 to June 30
Kawneer Co. (quar.)	62½c.	July 15	Holders of rec. June 30a
Kayser (Julius) & Co., com. (quar.)	*\$1	Aug. 1	*Holders of rec. July 15
Knox Hat common	\$1	Aug. 1	Holders of rec. July 15
Class A participating	\$1	Aug. 1	Holders of rec. July 15
Laconia Car, first preferred	*\$1.75	July 1	*Holders of rec. June 29
Landers, Frary & Clark (quar.)	*75c.	June 30	*Holders of rec. June 21
Langston Monotype Machine (quar.)	*1¼	Aug. 31	*Holders of rec. Aug. 19
Lehigh Valley Coal	*\$1.25	Aug. 1	*Holders of rec. July 10
Leonard, Fitzpatrick & Mueller Stores	2	July 1	Holders of rec. June 22a
Preferred (quar.)	15c.	Aug. 1	*Holders of rec. July 15
Loew's Boston Theatres (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1
Louisiana Oil Refining, pref. (quar.)	5	July 1	June 24 to July 1
Lynchburg Foundry, common	3	July 1	June 24 to July 1
First and second preferred	3	July 1	June 24 to July 1
Magnin (I.) & Co., com. (quar.)	*25c.	July 15	*Holders of rec. June 30
McColl Brothers, Ltd., com. (quar.)	20c.	Sept. 1	Aug. 16 to Aug. 31
Preferred (quar.)	1½	Sept. 1	Aug. 16 to Aug. 31
Miami Copper Co. (quar.)	*37½c.	Aug. 15	*Holders of rec. Aug. 1
Motor Wheel Corp., pref. (quar.)	*2	Aug. 15	*Holders of rec. July 30
Mount Royal Hotel, pref. (quar.)	*1½	Aug. 15	*Holders of rec. July 8
National Carbon, pref. (quar.)	*2	Aug. 1	*Holders of rec. July 20
Naumkeag Steam Cotton Co.	3	July 1	Holders of rec. June 23a
Palmolive-Peet Co., pref. (quar.)	*\$1.75	July 1	*Holders of rec. June 18
Pathe Exchange, Inc., pref. A (quar.)	\$1	Aug. 1	*Holders of rec. July 11
Pelz-Greenstein Co., Inc.	\$3.50	July 1	Holders of rec. June 30
Penmans, Limited, com. (quar.)	\$1	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 21
Penn Traffic	*7½c.	Aug. 1	*Holders of rec. July 15
Phillips-Jones Corp., pref. (quar.)	1½	Aug. 1	Holders of rec. July 20a
Phoenix Factors Corp., com	3		Holders of rec. June 30
Common (extra)	3		Holders of rec. June 30
Preferred (quar.)	2		Holders of rec. June 30
Pilgrim Mills (quar.)	2	June 30	Holders of rec. June 28a
Plymouth Cordage (quar.)	*1½	July 20	*Holders of rec. July 1
Prudence Plan of N. Y., Inc., pref. (qu.)	2	July 15	Holders of rec. June 30
Pullman Company (quar.)	*2	Aug. 15	*Holders of rec. July 30



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Rolls-Royce of America, pref. (quar.)	*\$1.75	Aug. 15	Holders of rec. Aug. 1
St. Lawrence Paper, pref. (quar.)	2	July 6	Holders of rec. June 28
St. Regis Paper, com. (quar.)	*43½c	Aug. 15	Holders of rec. July 30
Salt Creek Producers Assn. (quar.)	75c	Aug. 1	Holders of rec. July 15
Sandusky Cement (quar.)	2	July 1	Holders of rec. June 25
Seaboard Oil, pref. (quar.)	2	July 1	Holders of rec. June 25
Sears, Roebuck & Co., com. (quar.)	*62½c	Aug. 1	Holders of rec. July 15
Seiberling Rubber, pref. (quar.)	2	July 1	Holders of rec. June 20
Silesian-American Corp., pref. (No. 1)	*\$7	July 1	Holders of rec. July 15
Simmons Company, pref. (quar.)	*1¼	Aug. 1	Holders of rec. July 15
Stanley Works, com. (quar.)	*62½c	July 1	Holders of rec. June 30
Preferred (quar.)	*43½c	Aug. 15	Holders of rec. July 30
Sterling Products (quar.)	*\$1.25	Aug. 1	Holders of rec. July 14
Stover Mfg. & Eng., pref. (quar.)	*1¼	Aug. 1	Holders of rec. July 20
Stove Water Oil non-voting pref. (quar.)	*1¼	Aug. 15	Holders of rec. Aug. 2
Towle Manufacturing (quar.)	*\$1.50	July 1	Holders of rec. July 15
Extra	*\$1	July 1	Holders of rec. July 15
United Cigar Stores, 6% pf. (qu.) (No. 1)	1½	Aug. 1	Holders of rec. July 12a
U. S. Industrial Alcohol, com. (quar.)	1¼	Aug. 1	Holders of rec. July 15a
U. S. Sm., Ref. & Min., com. & pf. (qu.)	87½	July 15	Holders of rec. July 6
Vietor Talking Machine, pref. (quar.)	\$1.75	July 15	Holders of rec. July 5
Prior preference (quar.)	1¼	Aug. 1	Holders of rec. July 5
\$6 preferred (quar.)	\$1.50	Aug. 1	Holders of rec. July 5
Warner (Chas.) Co., com. (quar.)	*50c	July 11	Holders of rec. June 30
Yale & Towne Manufacturing (quar.)	\$1	Oct. 1	Holders of rec. Sept. 9

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama Great Southern, pref.	3½	Aug. 15	Holders of rec. July 11
Preferred (extra)	3	Aug. 15	Holders of rec. July 11
Atch. Topeka & Santa Fe, pref.	2½	Aug. 1	Holders of rec. June 24a
Atlantic Coast Line RR., common	3½	July 11	Holders of rec. June 15a
Common (extra)	1½	July 11	Holders of rec. June 15a
Canada Southern	1½	Aug. 1	Holders of rec. July 1a
Carolina Clinchfield & Ohio, com. (qu.)	¾	July 10	Holders of rec. June 30a
Stamped stock (quar.)	1¼	July 10	Holders of rec. June 30a
Central RR. of New Jersey (quar.)	2	Aug. 15	Holders of rec. Aug. 5a
Extra	2	July 15	Holders of rec. July 5a
Chicago Indianap. & Louisville, com.	2½	July 11	Holders of rec. June 25
Common (extra)	1	July 11	Holders of rec. June 25
Preferred	2	July 11	Holders of rec. June 25a
Cincinnati Northern	5	July 20	Holders of rec. July 13a
Cleve. Clin. & St. Louis, com.	2	July 20	Holders of rec. July 1a
Preferred (quar.)	1¼	July 20	Holders of rec. July 1a
Detroit River Tunnel	3	July 15	Holders of rec. July 8a
Georgia Railroad & Banking (quar.)	2½	July 15	July 2 to July 14
Great Northern, pref. (quar.)	2½	Aug. 1	Holders of rec. June 25a
Joliet & Chicago (quar.)	1¼	July 5	Holders of rec. June 24a
Kansas City Southern, pref. (quar.)	1	July 15	Holders of rec. June 30a
Little Schuykill Nav. RR. & Coal	\$1.25	July 15	Holders of rec. July 17a
Louisville & Nashville	3½	Aug. 10	Holders of rec. July 15a
Mahoning Coal RR., com. (quar.)	\$12.50	Aug. 1	Holders of rec. July 15a
Michigan Central	20	July 29	Holders of rec. July 1a
Missouri-Kansas-Texas, pref. A (quar.)	1½	Aug. 1	Holders of rec. July 15a
New York Central RR. (quar.)	2	Aug. 1	Holders of rec. July 1a
Northern Central	\$2	July 15	Holders of rec. June 30a
Northern Pacific (quar.)	1¼	Aug. 1	Holders of rec. June 25a
Northern Securities	4	July 11	June 25 to July 11
Pere Marquette—			
Common (in common stock)	f20	Oct. 1	Holders of rec. Sept. 7a
Prior preference (quar.)	1¼	Aug. 1	Holders of rec. July 14a
5% preferred (quar.)	1¼	Aug. 1	Holders of rec. July 14a
Pittsburgh Cincinnati Chicago & St. L.	2½	July 20	Holders of rec. July 9a
Pittsb. Ft. Wayne & Chicago, pref. (qu.)	1¼	Aug. 5	Holders of rec. June 10a
Pittsburgh & Lake Erie	\$2.50	Aug. 1	Holders of rec. July 1a
Reading Company, com. (quar.)	\$1	Aug. 11	Holders of rec. July 14a
First preferred (quar.)	50c	Sept. 8	Holders of rec. Aug. 22a
Second preferred (quar.)	50c	July 14	Holders of rec. June 20a
Second preferred (quar.)	50c	Oct. 13	Holders of rec. Sept. 20a
St. Louis-San Francisco, pref. (quar.)	1¼	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 15a
Southern Railway, common (quar.)	1¼	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1¼	July 15	Holders of rec. June 21a
Virginian Railway, preferred	3	Aug. 1	Holders of rec. July 23a
Wabash Ry., preferred A (quar.)	1¼	Aug. 25	Holders of rec. July 23a
<b>Public Utilities.</b>			
Adirondack Pow. & Light, com. (m'thly)	10c	July 30	Holders of rec. July 21a
Common (monthly)	10c	Aug. 31	Holders of rec. Aug. 20a
All-America Cables (quar.)	1¼	July 14	Holders of rec. June 27a
American Gas (quar.)	2	July 13	Holders of rec. June 30a
Amer. Gas & Elec., pref. (quar.)	\$1.50	Aug. 1	Holders of rec. July 9
Amer. Light & Trac., pref. (quar.)	1¼	Aug. 1	Holders of rec. July 15
American Telep. & Teleg. (quar.)	2½	July 15	Holders of rec. June 20a
Associated Gas & Elec., class A (quar.)	\$50c	Aug. 1	Holders of rec. June 30
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 23
Bell Telep. of Penna., pref. (quar.)	1¼	July 15	Holders of rec. June 20a
Brooklyn Borough Gas, common (quar.)	\$1.50	July 11	Holders of rec. June 30a
Bklyn.-Manhattan Transit, com. (qu.)	\$1	July 15	Holders of rec. July 1a
Preferred, series A (quar.)	\$1.50	July 15	Holders of rec. July 1a
Preferred, series A (quar.)	\$1.50	Oct. 15	Holders of rec. Oct. 1a
Preferred, series A (quar.)	\$1.50	Jan 6'28	Holders of rec. Dec. 31a
Preferred, series A (quar.)	\$1.50	Apr 6'28	Holders of rec. Apr 1'28a
Canada Northern Power, pref. (quar.)	1¼	July 15	Holders of rec. June 30
Central Ill. Pub. Serv., pref. (quar.)	\$1.50	July 15	Holders of rec. June 30a
Central & S. W. Utilities, com. (quar.)	75c	July 15	Holders of rec. June 30
Chic. R. T., prior pref. class A (m'thly)	65c	Aug. 1	Holders of rec. July 15a
Prior preferred, class A (monthly)	65c	Sept. 1	Holders of rec. Aug. 16a
Prior preferred, class B (monthly)	60c	Aug. 1	Holders of rec. July 15a
Prior preferred, class B (monthly)	60c	Sept. 1	Holders of rec. Aug. 16a
Cleveland Elec. Ill., common (quar.)	2½	July 15	Holders of rec. July 1a
Six per cent preferred (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15a
Columbia Gas & Elec. Corp., com. (qu.)	\$1.25	Aug. 15	Holders of rec. July 20a
Preferred (quar.)	1¼	Aug. 15	Holders of rec. July 20a
Commonwealth Power, common (quar.)	62½c	Aug. 1	Holders of rec. July 14a
Six per cent preferred (quar.)	1¼	Aug. 1	Holders of rec. July 14a
Consumers Gas, Toronto (quar.)	2½	July 2	Holders of rec. June 15a
Consolidated Gas, New York, pref. (qu.)	\$1.25	Aug. 1	Holders of rec. June 30a
Detroit Edison Co. (quar.)	2	July 15	Holders of rec. June 20a
Diamond State Telep., pref. (quar.)	1¼	July 15	Holders of rec. June 20a
Dominion Power & Transmission (quar.)	1¼	July 15	Holders of rec. June 23a
Electric Bond & Share Co., pref. (quar.)	1¼	Aug. 1	Holders of rec. July 12
Electric Bond & Share Securities (quar.)	25c	July 15	Holders of rec. June 18
El Paso Electric Co. (Del.)—			
Preferred, series A (quar.)	1¼	July 15	Holders of rec. July 1
Preferred, series B (quar.)	1¼	July 15	Holders of rec. July 1
Fairmount Park Transit, com. (No. 1)	5c	July 11	Holders of rec. June 30a
Preferred (quar.)	1¼	July 11	Holders of rec. June 30a
Foshay (W. B.) Co., common (monthly)	67c	July 11	Holders of rec. June 30
Seven per cent preferred (monthly)	58c	July 11	Holders of rec. June 30
Eight per cent preferred (monthly)	67c	July 11	Holders of rec. June 30
General Pub. Serv. Corp., conv. pf. (qu.)	\$1.75	Aug. 1	Holders of rec. July 8a
\$6 preferred (quar.)	\$1.50	Aug. 1	Holders of rec. July 8a
Havana Elec. & Utilities, 1st pref. (qu.)	\$1.50	Aug. 15	Holders of rec. July 20
Cumulative preference (quar.)	\$1.25	Aug. 15	Holders of rec. July 20
International Telep. & Teleg. (quar.)	1¼	July 15	Holders of rec. June 27a
Internat. Utilities Corp., class A (quar.)	87½c	July 15	Holders of rec. July 2a
Jamaica Public Service, pref. (quar.)	1¼	July 2	Holders of rec. June 15
Kentucky Securities Corp., pref. (quar.)	1¼	July 15	Holders of rec. June 20a
Laurentide Power (quar.)	1¼	Aug. 1	Holders of rec. June 30
Manila Electric Co. (quar.)	62½c	Aug. 1	Holders of rec. June 30a
Massachusetts Gas Cos., com. (quar.)	1¼	Aug. 1	Holders of rec. July 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Public Utilities (Concluded).</b>			
Massachusetts Lighting Cos.—			
6% preferred (quar.)	1½	July 15	Holders of rec. June 25
8% preferred (quar.)	2	July 15	Holders of rec. June 25
Mexican Utilities, preferred	\$3.50	July 15	Holders of rec. June 30
Middle West Utilities, pref. (quar.)	1½	July 15	Holders of rec. June 30a
\$6 preferred (quar.)	\$1.50	July 15	Holders of rec. June 30a
Midland Utilities prior lien (quar.)	1½	July 6	Holders of rec. June 22
7% preferred, class A (quar.)	1½	July 6	Holders of rec. June 22
6% prior lien (quar.)	1½	July 6	Holders of rec. June 22
6% preferred, class A (quar.)	1½	July 6	Holders of rec. June 22
Milwaukee El. Ry. & Lt., 6% pref. (qu.)	1½	Aug. 1	Holders of rec. July 20a
Missouri Gas & Elec., prior lien (quar.)	\$1.75	July 15	Holders of rec. June 30
Montreal L., H. & P. Consolidated (qu.)	50c.	July 30	Holders of rec. June 30
Montreal Telegraph (quar.)	780c.	July 15	Holders of rec. June 30a
Mountain States Power, pref. (quar.)	1½	July 20	Holders of rec. June 30
National Fuel Gas, new stk. (qu.) (No.1)	25c.	July 15	Holders of rec. June 30a
Nevada-Calif. Elec. Corp., pref. (quar.)	1½	Aug. 1	Holders of rec. June 30
New England Power Assoc., com (qu.)	37½c.	July 15	Holders of rec. June 30a
New York Telephone, pref. (quar.)	1½	July 15	Holders of rec. June 20a
Niagara Falls Power, pref. (quar.)	43½c.	July 15	Holders of rec. June 30
North'n Indiana Pub.Serv., 7% pref. (qu.)	1½	July 14	Holders of rec. June 30
Northern Ontario Lt. & Pow., com. (qu.)	1	July 11	Holders of rec. June 30a
Preferred	3	July 25	Holders of rec. June 30a
Northern States Pw., com., cl. A (qu.)	2	Aug. 1	Holders of rec. June 30
6% preferred (quar.)	1½	July 20	Holders of rec. June 30
7% preferred (quar.)	1½	July 20	Holders of rec. June 30
Northwestern Bell Telep., pref. (quar.)	1½	July 15	Holders of rec. June 20a
Ohio River Edison, 6% pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
6.6% preferred (quarterly)	\$1.65	Sept. 1	Holders of rec. Aug. 15
7% preferred (quarterly)	1½	Sept. 1	Holders of rec. Aug. 15
6% preferred (monthly)	50c.	Aug. 1	Holders of rec. July 15
6% preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
6.6% preferred (monthly)	55c.	Aug. 1	Holders of rec. July 15
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 15
Ottawa Montreal Power, pref. (quar.)	1½	July 15	Holders of rec. June 30
Ottawa Traction (quar.)	1	July 2	Holders of rec. June 15
Pacific Gas & Elec. Co. com. (quar.)	50c.	July 15	Holders of rec. June 30a
Pacific Telep. & Teleg., pref. (quar.)	1½	July 15	Holders of rec. June 30a
Penn-Ohio Edison Co. com. (quar.)	25c.	Aug. 1	Holders of rec. July 15
Penn-Ohio Securities Corp. com. (quar.)	18c.	Aug. 2	Holders of rec. July 15
Penn.-Ohio Pow. & Lt., 8% pf. (qu.)	2	Aug. 2	Holders of rec. July 20
7% preferred (quar.)	1½	Aug. 1	Holders of rec. July 20
7.2% preferred (monthly)	60c.	Aug. 1	Holders of rec. July 20
6.6% preferred (monthly)	55c.	Aug. 1	Holders of rec. July 20
Peoples Gas Light & Coke (quar.)	2	July 18	Holders of rec. July 5a
Philadelphia & Camden Ferry (quar.)	*\$2	July 11	Holders of rec. June 22
Philadelphia Company, com. (quar.)	\$1	July 30	Holders of rec. July 1a
Common (1-120 shares of com. stock)	(f)	July 30	Holders of rec. July 1
6% preferred	\$1.25	Sept. 1	Holders of rec. Aug. 10a
Philadelphia Rap. Transit, com. (quar.)	\$1	Aug. 1	Holders of rec. July 15a
Philadelphia & Western Ry., pf. (quar.)	1½	July 15	Holders of rec. June 30a
Puerto Rico Rys., 7% pref. (quar.)	1½	July 2	Holders of rec. June 15
Power Corporation of Canada, pref. (qu.)	1½	July 15	Holders of rec. June 30
Public Serv. Corp. of Long Isl., pf. (qu.)	1½	July 1	Holders of rec. June 17
Puget Sound Pow. & Lt., prior pf. (qu.)	1½	July 15	Holders of rec. June 20a
Preferred (quar.)	1½	July 15	Holders of rec. June 20
Quebec Power (quar.)	1½	July 15	Holders of rec. June 30
Radio Corp. of Amer., pref. A (quar.)	87½c.	Oct. 1	Holders of rec. Sept. 1
Securities Management Corp., cl. A (qu.)	1½	July 15	Holders of rec. July 1
Shawinigan Water & Power (quar.)	50c.	July 11	Holders of rec. June 24
Southeastern Power & Light, com. (qu.)	25c.	July 20	Holders of rec. June 30
Southern Calif. Edison, original of. (qu.)	50c.	July 15	Holders of rec. June 20a
Southern Canada Power, pref. (quar.)	1½	July 15	Holders of rec. June 25a
Southern N. E. Telep., com. (quar.)	2	July 15	Holders of rec. June 30a
Southern Wisconsin Elec., pref. (quar.)	1½	July 15	Holders of rec. June 30a
Standard Gas & Electric, com. (quar.)	87½c.	July 25	Holders of rec. June 30a
Prior preference (quar.)	1½	July 25	Holders of rec. June 30
United Gas & Elec. Co., preferred	2½	July 15	Holders of rec. June 30a
United Gas Improvement (quar.)	\$1	July 15	Holders of rec. June 30a
United Light & Pow., com. A & B (qu.)	12c.	Aug. 1	Holders of rec. July 15
Virginia Electric & Power, 6% pf. (quar.)	1½	Sept. 20	Holders of rec. Aug. 31a
7% preferred (quar.)	1½	Sept. 20	Holders of rec. Aug. 31a
Washington Water Power, Spokane (qu.)	2	July 15	Holders of rec. June 24a
West Kootenay Power, pref. (quar.)	1½	July 2	Holders of rec. June 27
West Penn Power Co., 7% pref. (quar.)	1½	Aug. 1	Holders of rec. July 5a
6% preferred (quar.)	1½	Aug. 1	Holders of rec. July 5a
Western Power Corporation, pref. (qu.)	1½	July 15	Holders of rec. June 30a
Western States Gas & Elec., pref. (qu.)	1½	July 15	Holders of rec. June 30
Western Union Telegraph (quar.)	2	July 15	Holders of rec. June 25a
York Railways, com. (quar.)	75c.	July 16	July 7 to July 15
Preferred (quar.)	62½c.	July 31	July 16 to July 24
<b>Banks.</b>			
West New Brighton (Staten Island) Fire Insurance.	3	July 10	Holders of rec. June 30a
Continental	\$3	July 11	Holders of rec. June 30a
Fidelity-Phenix Fire	\$2	July 11	Holders of rec. June 30a
<b>Miscellaneous.</b>			
Abitibi Power & Paper, pref. (quar.)	1½	July 4	Holders of rec. June 20
Abraham & Straus, Inc., pref. (quar.)	1½	Aug. 1	Holders of rec. July 15a
Air Reduction (quar.)	\$1.25	July 15	Holders of rec. June 30a
Alliance Realty (quar.)	62½c.	July 18	Holders of rec. July 9a
Aluminum Manufacturers, com. (quar.)	*50c.	Sept. 30	Holders of rec. Sept. 15
Common (quar.)	*50c.	Dec. 31	Holders of rec. Dec. 15
Amalgamated Laundries, pref. (m'thly)	*58c.	Aug. 1	Holders of rec. July 15
Preferred (monthly)	*58c.	Sept. 1	Holders of rec. Aug. 1
Preferred (monthly)	*58c.	Oct. 1	Holders of rec. Sept. 15
Preferred (monthly)	*58c.	Nov. 1	Holders of rec. Oct. 15
Preferred (monthly)	*58c.	Dec. 1	Holders of rec. Nov. 15
Preferred (monthly)	*58c.	Jan 2'28	Holders of rec. Dec. 15
Preferred (monthly)	*58c.	Feb 1'28	Holders of rec. Jan. 15'28
Preferred (monthly)	*58c.	Mar 1'28	Holders of rec. Feb. 15'28
Preferred (monthly)	*58c.	Apr 1'28	Holders of rec. Mar. 15'28
Preferred (monthly)	*58c.	May 1'28	Holders of rec. Apr. 15'28
Preferred (monthly)	*58c.	Jun 1'28	Holders of rec. May 15'28
Amerasia Corporation, com. (quar.)	50c.	July 30	Holders of rec. July 15a
Amer. Art Works, com. & pref. (quar.)	1½	July 15	Holders of rec. June 30
American Home Products Corp. (quar.)	20c.	Aug. 1	Holders of rec. July 14a
American Mfg. Co., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 16a
Common (quar.)	1½	Dec. 31	Holders of rec. Dec. 16a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 16a
American R. Mill, com. (quar.)	50c.	July 15	Holders of rec. June 30a
Common (payable in common stock)	f5	July 30	Holders of rec. July 1a
American Seating, com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20a
American Shipbuilding, com. (quar.)	2	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15a
Amer. Smelting & Refining, com. (quar.)	2	Aug. 1	Holders of rec. July 8a
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 5a
American Steel Foundries, com. (quar.)	75c.	July 15	Holders of rec. July 1a
American Sugar Refining, com. (quar.)	1½	July 2	Holders of rec. June 1a
Preferred (quar.)	1½	July 2	Holders of rec. June 1a
American Type Founders, com. (quar.)	2	July 15	Holders of rec. July 5a
Preferred (quar.)	1½	July 15	Holders of rec. July 5a
Amer. Vitrifed Products, com. (quar.)	50c.	July 15	Holders of rec. July 5a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 20
Arctic Dairy Products, stock dividend	c25	July 15	Holders of rec. July 1
Asbestos Corporation, Ltd., pref. (quar.)	1½	July 15	Holders of rec. June 30a
Associated Dry Goods, com. (quar.)	63c.	Aug. 1	Holders of rec. July 9a
First preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 13
Second preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 13
Atlas Plywood (quar.)	\$1	July 15	Holders of rec. July 1a
Babcock & Wilcox Co. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Quarterly	1½	Jan 1'28	Holders of rec. Dec. 20a
Quarterly	1½	Apr 1'28	Holders of rec. Mar. 20a
Bamberger (L.) & Co., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 13a
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 12a
Bankers Capital Corp., com	\$4	July 15	Holders of rec. June 30
Preferred (quar.)	\$2	July 15	Holders of rec. June 30



Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Bankers Capital Corp. (Concl.)				Formica Insulation (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	\$2	Oct. 15	Holders of rec. Sept. 30	Extra	10c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	\$2	Jan 16 '28	Holders of rec. Dec. 31	Quarterly	25c.	Jan 1 '28	Holders of rec. Dec. 15
Barnhart Brothers & Spindler—				Extra	10c.	Jan 1 '28	Holders of rec. Dec. 15
First and second preferred (quar.)	1½	Aug. 1	Holders of rec. July 23a	Freepoint Texas Co. (quar.)	\$1	Aug. 1	Holders of rec. July 15a
Barnsdall Corp., class A and B (quar.)	62½c.	July 15	Holders of rec. June 24a	Extra	25c.	Aug. 1	Holders of rec. July 15a
Bayuk Cigars, Inc., first pref. (quar.)	1½	July 15	Holders of rec. June 30a	General Electric (quar.)	\$1	July 29	Holders of rec. June 17a
7½ second preferred (quar.)	1½	July 15	Holders of rec. June 30a	Extra	\$1	July 29	Holders of rec. June 17a
8½ second preferred (quar.)	2	July 15	Holders of rec. June 30a	Special stock (quar.)	15c.	July 29	Holders of rec. June 17a
Beech-Nut Packing, com. (quar.)	60c.	July 9	Holders of rec. June 25a	General Motors Corp., com. (extra)	\$2	July 5	Holders of rec. May 21a
Preferred (quar.)	1½	July 15	Holders of rec. July 1a	Six per cent preferred (quar.)	1½	Aug. 1	Holders of rec. July 5a
Belgo Canadian Paper, com. (quar.)	1½	July 12	Holders of rec. June 30	Six per cent debenture stock (quar.)	1½	Aug. 1	Holders of rec. July 5a
Preferred (quar.)	1½	July 2	Holders of rec. June 3	Seven per cent debenture stock (quar.)	1½	Aug. 1	Holders of rec. July 5a
Berles Corporation, preferred	3½	July 15	Holders of rec. June 30	General Outdoor Advertising (quar.)	50c.	July 15	Holders of rec. July 5a
Bingham Mines Co. (quar.)	\$1	July 5	Holders of rec. June 27a	General Refractories (quar.)	75c.	July 15	Holders of rec. July 7a
Blaw-Knox Co., common (quar.)	75c.	Aug. 1	Holders of rec. July 21	Gobel (Adolf) Inc., pref. (quar.)	1½	Aug. 1	Holders of rec. July 15a
First preferred (quar.)	1½	Aug. 1	Holders of rec. July 21	Goodyear Tire & Rub., Canada, pf. (qu.)	1½	Aug. 2	Holders of rec. July 15
Block Bros. Tobacco, com. (quar.)	37½c.	Aug. 15	Holders of rec. Aug. 10	Gotham Silk Hosiery, pref. (quar.)	1½	Aug. 1	Holders of rec. July 15
Common (quar.)	37½c.	Nov. 15	Holders of rec. Nov. 10	Great Western Sugar, com. (quar.)	\$2	July 2	Holders of rec. June 15a
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 25	Preferred (quar.)	1½	July 2	Holders of rec. June 15a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 26	Guenther Publishing Co.—			
Bon Ami Co., com. "A" (quar.)	\$1	July 30	Holders of rec. July 15a	Preferred (quar.)	5	Aug. 20	Holders of rec. Jan. 20a
Boss Manufacturing, com. (quar.)	2½	Aug. 15	Holders of rec. July 30	Preferred (quar.)	5	Nov. 20	Holders of rec. Jan. 20a
Common (extra)	5	Aug. 15	Holders of rec. July 30	Gulf States Steel, com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Aug. 15	Holders of rec. July 30	First preferred (quar.)	1½	Jan 3 '28	Holders of rec. Dec. 15a
Brandram-Henderson, Ltd., pref. (quar.)	1½	July 2	Holders of rec. June 1	Hamilton Bank Note	6c.	Aug. 15	Holders of rec. Aug. 1
Brewers & Distillers (Canada), com.	1½	July 15	Holders of rec. June 30	Harbison-Walker Refrac., pref. (quar.)	1½	July 20	Holders of rec. July 9a
British American Oil (quar.)	20c.	July 4	June 12 to July 3	Hathaway Baking, class A, pref. (quar.)	\$2	July 14	Holders of rec. July 1a
British Columbia Fishing, com. (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31	Hibbard, Spencer, Bartlett Co. (mthly.)	30c.	July 29	Holders of rec. July 22
Common (quar.)	\$1.25	Dec. 10	Holders of rec. Nov. 30	Monthly	30c.	Aug. 26	Holders of rec. Aug. 19
Common (quar.)	\$1.25	3-10-28	Holders of rec. Feb. 28 '28	Monthly	30c.	Sept. 30	Holders of rec. Sept. 23
Preferred (quar.)	1½	Sept. 10	Holders of rec. Aug. 31	Hillcrest Collieries, com. (quar.)	1½	July 15	Holders of rec. June 30
Preferred (quar.)	1½	Dec. 10	Holders of rec. Nov. 30	Preferred (quar.)	1½	July 15	Holders of rec. June 29
Preferred (quar.)	1½	3-10-28	Holders of rec. Feb. 28 '28	Hollinger Consolidated Gold Mines	10c.	Aug. 1	July 21 to Aug. 1
Brompton Pulp & Paper (quar.)	50c.	July 15	Holders of rec. June 30	Hood Rubber Co., 7½% pref. (quar.)	1½	Aug. 1	Aug. 21 to Sept. 1
Burns Brothers, prior pref. (quar.)	1½	Aug. 1	Holders of rec. July 15a	Hood Rubber Products, pref. (quar.)	1½	Sept. 1	Aug. 21 to Sept. 1
Burroughs Adding Machine, special	\$1	June 30	Holders of rec. May 27a	Home Service, common (quar.)	1½	Aug. 20	Holders of rec. Aug. 1
Bush Terminal Co. (qu.) (In com. stock)	72	July 15	Holders of rec. June 30a	First & second preferred (quar.)	2	Sept. 20	Holders of rec. June 30
Preferred	3	July 15	Holders of rec. June 30a	Household Products (quar.)	87½c.	Sept. 1	Holders of rec. Aug. 15a
Debiture preferred (quar.)	1½	July 15	Holders of rec. June 30a	Howe Sound Co. (quar.)	\$1	July 15	Holders of rec. July 1a
Byers (A. M.) Co., pref. (quar.)	1½	Aug. 1	Holders of rec. July 15a	(c) Illinois Brick (quar.)	60c.	July 15	July 3 to July 15
Canada Cement (quar.)	1½	July 16	Holders of rec. June 30	(c) Quarterly	60c.	Oct. 15	Oct. 5 to Oct. 15
Canada Dry Ginger Ale (quar.)	75c.	July 15	Holders of rec. July 1a	International Harvester, common (qu.)	1½	July 15	Holders of rec. June 25a
Canada Steamship Lines, 6% pref. (qu.)	1½	July 2	Holders of rec. June 15	Common (payable in common stock)	72	July 15	Holders of rec. June 25a
Canadian Car & Foundry, pref. (quar.)	1½	July 9	Holders of rec. June 25	Internat. Match, com. (quar.) (No. 1)	80c.	July 15	Holders of rec. June 25a
Canadian Cottons, Ltd., com. (quar.)	2	July 5	Holders of rec. June 24	Participating preferred (quar.)	80c.	July 15	Holders of rec. June 25a
Preferred (quar.)	1½	July 5	Holders of rec. June 24	Internat. Paper, 7% pref. (quar.)	1½	July 15	Holders of rec. July 1a
Canadian Fairbanks Morse, pref. (quar.)	1½	July 15	Holders of rec. June 30	Six per cent preferred (quar.)	1½	July 15	Holders of rec. July 1a
Canadian Industrial Alcohol (quar.)	32c.	July 15	Holders of rec. June 30	Interstate Iron & Steel, common (quar.)	\$1	July 15	Holders of rec. July 8
Canfield Oil, com. (quar.)	1½	Sept. 30	Sept. 21 to Oct. 4	Common (quar.)	\$1	Oct. 15	Holders of rec. Oct. 8
Common (quar.)	1½	Dec. 31	Dec. 21 to Jan. 4	Common (quar.)	\$1	Jan 16 '28	Holders of rec. Jan. 9 '28
Preferred (quar.)	1½	Sept. 30	Sept. 21 to Oct. 4	Intertype Corporation, com. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	1½	Dec. 31	Dec. 21 to Jan. 4	Common (extra)	25c.	Aug. 15	Holders of rec. Aug. 1a
Cartier, Inc., preferred (quar.)	1½	July 30	Holders of rec. July 15a	Johns-Manville, Inc., com. (quar.)	57c.	July 15	Holders of rec. July 1a
Central Alloy Steel, com. (quar.)	50c.	July 10	Holders of rec. June 25a	Kellogg Switchboard & Supp., com. (qu.)	32½c.	July 30	Holders of rec. July 9a
Chicago Yellow Cab Co. (monthly)	33 1-3c	Aug. 1	Holders of rec. July 20a	Preferred (quar.)	1½	Aug. 30	Holders of rec. July 9a
Monthly	33 1-3c	Sept. 1	Holders of rec. Aug. 19a	Kelsey-Hayes Wheel, pref. (qu.) (No. 1)	\$1.75	Aug. 1	Holders of rec. July 21a
Childs Co., com. (pay. in npar com. stk.)	71	Oct. 1	Holders of rec. Aug. 26a	Keystone Steel & Wire, com. (quar.)	*\$1	July 15	Holders of rec. July 5
Common (payable in no par com. stk.)	71	Dec. 30	Holders of rec. Nov. 25a	Preferred (quar.)	*\$1	July 15	Holders of rec. July 5
Chrysler Corporation, pref. A (quar.)	\$2	Sept. 30	Holders of rec. Sept. 15a	Kirby Lumber, common (quar.)	1½	Sept. 10	Holders of rec. Aug. 31
Preferred A (quar.)	\$2	Jan 3 '28	Holders of rec. Dec. 15a	Common (quar.)	1½	Dec. 10	Holders of rec. Nov. 30
Cities Service, common (monthly)	½	Aug. 1	Holders of rec. July 15	Knox Hat, Inc., prior pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15
Common (payable in common stock)	½	Aug. 1	Holders of rec. July 15	Second preferred	\$3.50	Aug. 1	Holders of rec. July 15
Preferred and preferred BB (monthly)	½	Aug. 1	Holders of rec. July 15	Lake Ontario Brewing Co.	50c.	July 15	Holders of rec. June 30
Preferred B (monthly)	5c.	Aug. 1	Holders of rec. July 15	Laurentide Company (quar.)	1½	July 2	Holders of rec. June 17
City Ice & Fuel (quar.)	50c.	Sept. 1	Holders of rec. Aug. 10a	Lehigh Coal & Navigation (quar.)	\$1	Aug. 31	Holders of rec. July 30a
Cleveland Stone (quar.)	50c.	Sept. 15	Holders of rec. Sept. 5a	Extra	25c.	Aug. 31	Holders of rec. July 30a
Conlon Corporation (quar.)	*1½	July 30	Holders of rec. July 20	Lion Oil Refining (quar.)	50c.	Aug. 27	Holders of rec. July 30a
Consolidated Mining & Smelting	\$1.25	July 15	Holders of rec. June 30	Liquid Carbonic Co. (quar.)	*90c.	Aug. 1	Holders of rec. July 20
Bonus	\$5	July 15	Holders of rec. June 30	Loew's London Theatres (Canada)—			
Consolidated Royalty Oil (quar.)	25c.	July 25	Holders of rec. July 15	Common (annual)	25c.	July 15	Holders of rec. June 30a
Cooper Corporation, com. (quar.)	\$1	July 15	Holders of rec. July 1a	Common (extra)	5c.	July 15	Holders of rec. June 30a
Corn Products Refining, com. (quar.)	50c.	July 20	Holders of rec. July 2a	Preferred	3½	July 15	Holders of rec. June 30a
Common (extra)	25c.	July 20	Holders of rec. July 2a	Loose-Wiles Biscuit—			
Preferred (quar.)	1½	July 15	Holders of rec. July 2a	New no par common (quar.) (No. 1)	40c.	Aug. 1	Holders of rec. July 11a
Cosgrove-Meehan Coal, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 28a	Second preferred (quar.)	1½	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1½	Dec. 21	Holders of rec. Dec. 19a	Lord & Taylor, second pref. (quar.)	2	Aug. 1	Holders of rec. July 15a
Creamery Package Mfg., com. (quar.)	50c.	July 29	July 1 to July 10	MacAndrews & Forbes, new com. (qu.)	65c.	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 29	July 1 to July 10	Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Crown Finance Corporation, com.	\$4	July 2	Holders of rec. June 15	Macy (R. H.) & Co., (quar.)	\$1.25	Aug. 15	Holders of rec. July 29a
Preferred (quar.)	1½	July 2	Holders of rec. June 15	Madison Square Garden Co. (quar.)	25c.	July 15	Holders of rec. July 5a
Crucible Steel, com. (quar.)	1½	July 30	Holders of rec. July 15a	Quarterly	25c.	Oct. 15	Holders of rec. Oct. 5
Cudahy Packing, com. (quar.)	\$1	July 15	Holders of rec. July 5a	Magma Copper Co. (quar.)	75c.	July 15	Holders of rec. June 30a
Cushman's Sons, Inc.—				Manning, Maxwell & Moore, Inc. (qu.)	1½	July 2	Holders of rec. June 30
Common (payable in \$8 pref. stock)	\$1.50	Sept. 1	Holders of rec. Aug. 15a	Manufactured Rubber, pref. (quar.)	1½	July 11	Holders of rec. June 30a
Davega, Inc. (quar.)	25c.	Aug. 1	Holders of rec. July 15a	Maple Leaf Milling, pref. (quar.)	1½	July 18	Holders of rec. July 3
Extra	25c.	Aug. 1	Holders of rec. July 15a	Marcus Loew's Theatres (Canada), pref.	3½	July 15	Holders of rec. June 30
Detroit Motor Bus (quar.)	1½	July 15	July 1 to July 15	Margay Oil (quar.)	25c.	July 9	Holders of rec. June 20
Diversified Trustee Shares	79.53c	July 1		May Department Stores, com. (quar.)	\$1	Sept. 1	Holders of rec. Aug. 15a
Dodge Brothers, Inc., pref. (quar.)	1½	July 15	Holders of rec. June 27a	McCall Corporation (quar.)	50c.	Aug. 1	Holders of rec. July 20
Dome Mines, Ltd. (quar.)	25c.	July 20	Holders of rec. June 30	McCrary Stores Corp., pref. (quar.)	1½	Aug. 1	Holders of rec. July 20a
Dominion Glass, com. and pref. (quar.)	1½	July 2	Holders of rec. June 15	Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
Dominion Textile, com. (quar.)	\$1.25	July 2	Holders of rec. June 15	McLellan Stores, com. A and B (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1½	July 15	Holders of rec. June 30	Common A and B (quar.)	25c.	Jan 2 '28	Holders of rec. Dec. 20
Dunhill International, com. (quar.)	\$1	July 15	Holders of rec. July 1a	McQuay Norris Co. (quar.)	40c.	July 6	Holders of rec. July 1
Common (quar.)	\$1	Oct. 15	Holders of rec. Oct. 1a	Merch. & Mfrs. Co., pr. pref. (quar.)	1½	July 15	Holders of rec. July 1
Common (quar.)	\$1	Jan. 15	Holders of rec. Jan. 1 '28a	Mexican Petroleum Corp., com. (quar.)	\$3	July 20	Holders of rec. June 30a
Common (quar.)	\$1	Apr. 15	Holders of rec. Apr. 1 '28a	Preferred (quar.)	\$2	July 20	Holders of rec. June 30a
Du Pont (E. I.) de Nemours & Co.—				Mid-Continental Petroleum (quar.)	75c.	Aug. 1	Holders of rec. July 1a
Common (extra)	\$1.50	July 6	Holders of rec. June 1a	Miller Rubber, common (quar.)	50c.	July 25	Holders of rec. July 5a
Debiture stock (quar.)	1½	July 25	Holders of rec. July 9a	Minning Corp. of Canada, Ltd. (Interim)	12½c.	July 15	June 29 to July 14
Eagle-Picher Lead, com. (quar.)	40c.	Sept. 1	Holders of rec. Aug. 15a	Missouri-Illinois Stores, pref. (quar.)	2	Aug. 1	Holders of rec. July 20
Common (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15a	Montgomery Ward & Co., com. (quar.)	\$1	Aug. 15	Holders of rec. Aug. 4a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a	Class A (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a	Motion Picture Capital Corp., pref. (qu.)	2	July 15	Holders of rec. July 1a
Preferred (quar.)	1½	Jan 15 '28	Holders of rec. Dec. 31	Mountain & Gulf Oil (quar.)	2c.	July 15	Holders of rec. June 30a
Early & Daniels, common (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 20a	Extra	1c.	July 15	Holders of rec. June 30a
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 20a	Nash (A.) Co. (quar.)	*\$2.50	July 15	Holders of rec. June 30
Common (quar.)	62½c.	Jan 1 '28	Holders of rec. Dec. 20a	National American Co. (quar.)	\$1	Aug. 1	Holders of rec. July 15
Common (extra)	25c.	Jan 1 '28	Holders of rec. Dec. 20a	National Bellas Hess Co., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 19a
Preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20a	National Biscuit, com. (quar.)	\$1.25	July 15	Holders of rec. June 30a
Preferred (quar.)	\$1.75	Jan 1 '28	Holders of rec. Dec. 20a	Common (quar.)	\$1.25	Oct. 15	Holders of rec. Sept. 30a
Eastern Bankers Corp., pref. (quar.)	\$1.75	Aug. 1	Holders of rec. June 30	Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 17a
Preferred (quar.)	\$1.75	Nov. 1	Holders of rec. Sept. 30	National Cash Register, class A (quar.)	75c.	July 15	Holders of rec. June 30a
Preferred (quar.)	\$1.75	Feb. 1	Holders of rec. Dec. 31	National Fireproofing, pref. (quar.)	1½	July 15	Holders of rec. July 1
Eastern Steamship, pref. (quar.)	87½c.	July 15	Holders of rec. July 5a	National Lead Cl. B com. (qu.) (No. 1)	1½	Aug. 1	Holders of rec. July 5a
Eastern Theatres, Ltd. (Toronto), pref.	3½	July 30	Holders of rec. June 30	National Leicore, com.	2½	July 13	Holders of rec. June 15
Eaton Axle & Spring (quar.)	50c.	Aug. 1	Holders of rec. July 15a	Preferred (quar.)	1½	Aug. 30	Holders of rec. June 15
Economy Grocery Stores (quar.)	25c.	July 15	Holders of rec. July 1a	Nelson Brothers, pref. (quar.)	1½	Aug. 1	Holders of rec. July 15a
Elgin National Watch (quar.)	62½c.	Aug. 1	Holders of rec. July 15a	Nelson (Herman) Corp. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 4
Ely-Walker Dry Goods, 1st preferred	3½	July 15	July 4 to July 14	Stock dividend	e1	Oct. 1	Holders of rec. Sept. 19
Second preferred	3	July 15	July 4 to July 14	New Bradford Oil (quar.)	12½c.	July 15	Holders of rec. June 30a
Empire Bond & Mfg., pref. (quar.)	1½	July 15	Holders of rec. June 30a	New Jersey Zinc (extra)	2	July 9	Holders of rec. June 20a
Erapelon Mining (quar.)	*7½c.	July 5	Holders of rec. June 25	New York Air Brake, com. (quar.)	75c.	Aug. 1	Holders of rec. July 7a
Eureka Vacuum Cleaner—				New York Dock, preferred	2½	July 15	Holders of rec. July 5a
Common (payable in common stock)	75	Aug. 1	Holders of rec. July 20a	New York Transportation (quar.)	50c.	July 15	Holders of rec. July 1a
Fair (The), common (monthly)	20c.	Aug. 1	Holders of rec. July 21a	Newmont Mining Corp. (quar.)	\$1	July 15	Holders of rec. June 30
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 21a	Nipissing Mines Co., Ltd. (quar.)	7½c.	July 20	Holders of rec. June 30a
Federal Motor Truck, stock dividend	e2½	July 5	Holders of rec. June 18	North Star Oil & Refining, pref. (quar.)	1½	July 4	Holders of rec. June 15
Federal Terra Cotta (quar.)	2	July 15	July 6 to July 15	Ohio Brass, class B (quar.)	\$1	July 15	Holders of rec. June 30
Fifth Avenue Bus Securities (quar.)	16c.	July 16	Holders of rec. July 2a	Preferred (quar.)	1½	July 15	Holders of rec. June 30
Firestone Tire & Rubber, com. (quar.)	\$1.50	July 20	Holders of rec. July 10a	Oil Well Supply, pref. (quar.)	1½	Aug. 1	Holders of rec



Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Packard Motor Car, monthly	20c.	July 30	Holders of rec. July 15a
Monthly	20c.	Aug. 30	Holders of rec. Aug. 15a
Pan-American Petroleum & Transport'n	\$1.50	July 20	Holders of rec. June 30a
Common and common B (quar.)			*Holders of rec. July 7
Paraffine Cos., Inc., stock dividend	*20		
Paramount Famous Lasky Corp.—			
Common (extra)	\$2	Sept. 20	Holders of rec. July 28a
Preferred (quar.)	2	Aug. 1	Holders of rec. July 15a
Philadelphia Insulated Wire	\$2	Aug. 1	Holders of rec. July 15a
Pennsylvania Salt Mfr. (quar.)	\$1.25	July 15	Holders of rec. June 30a
Pierce, Butler & Pierce, com., \$25 par (qu.)	50c.	July 15	Holders of rec. July 5
Common (\$100 par) (quar.)	2	July 15	Holders of rec. July 5
Eight per cent preferred (quar.)	2	Aug. 1	Holders of rec. July 20
Seven per cent preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 20
Pillsbury Flour Mills, com. (No. 1)	40c.	Sept. 1	Holders of rec. July 20
Pittsb. Screw & Bolt, com. (qu.) (No. 1)	50c.	July 12	Holders of rec. July 1
Porto Rican Am. Tob., cl. A (qu.) (No. 1)	\$1.75	July 11	Holders of rec. June 20a
Prairie Pipe Line (quar.)	2 1/2	July 30	Holders of rec. June 30a
Premier Gold Mining	8c.	July 5	Holders of rec. June 14
Pressed Metals of America, com. (quar.)	75c.	July 15	Holders of rec. June 25a
Price Bros. & Co., Ltd., com. (quar.)	50c.	July 2	Holders of rec. June 15
Preferred (quar.)	1 1/2	July 2	Holders of rec. June 15
Procter & Gamble, 8% pref. (quar.)	2	July 15	Holders of rec. June 25a
Pro-phy-lac-tic-Bush (quar.)	50c.	July 15	Holders of rec. June 30a
Extra	\$1	Aug. 1	Holders of rec. July 20a
Quaker Oats, common (quar.)	1 1/2	July 15	Holders of rec. July 1a
Preferred (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 1a
Q. R. S. Music (monthly)	15c.	July 15	Holders of rec. July 1a
Realty Associates, 1st preferred	3	July 15	Holders of rec. July 5
Remington Noiseless Typewr., pf. (qu.)	1 1/2	July 15	Holders of rec. July 1a
Rice-Stix Dry Goods, com. (quar.)	37 1/2c.	Aug. 1	Holders of rec. July 15
Richfield Oil, common (quar.)	*25c.	Aug. 1	*Holders of rec. July 5
7% preferred (quar.) (No. 1)	*43 1/2c.	Aug. 1	*Holders of rec. July 5
Rome Wire, class A common (quar.)	75c.	Aug. 1	July 27 to July 31
Class B common (quar.)	25c.	Aug. 1	July 27 to July 31
Royal Typewriter, com.	\$1	July 18	Holders of rec. July 9
Common (extra)	\$1	July 18	Holders of rec. July 9
Preferred	3 1/2	July 18	Holders of rec. July 16
Russell Motor Car (quar.)	1 1/2	Aug. 1	Holders of rec. July 15a
Safety Cable (quar.)	\$1	July 16	Holders of rec. June 30a
St. Joseph Lead (quar.)	50c.	Sept. 20	Sept. 10 to Sept. 20
Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
St. Maurice Valley Corp., pref. (quar.)	1 1/2	July 2	Holders of rec. June 15
Savage Arms, 2d pref. (quar.)	*1 1/2	Aug. 15	*Holders of rec. Aug. 1
Schulte Retail Stores, common (quar.)	87 1/2c.	Sept. 1	Holders of rec. Aug. 15a
Common (quar.)	87 1/2c.	Dec. 1	Holders of rec. Nov. 15a
Seullin Steel, pref. (quar.)	75c.	July 15	Holders of rec. June 30a
Seagrave Corporation, common (quar.)	330c.	July 20	Holders of rec. June 30a
Preferred (quar.)	1 1/2	July 20	Holders of rec. June 30a
Seeman Brothers, Inc., com. (quar.)	50c.	Aug. 1	Holders of rec. July 15
Shaffer Oil & Refining, pref. (quar.)	1 1/2	July 25	Holders of rec. June 30
Shattuck (Frank G.) Co. (quar.)	50c.	July 10	Holders of rec. June 20a
Smith (Howard) Paper Mills, pref. (qu.)	2	July 11	Holders of rec. June 30
Spanish Riv. Pulp & P. Mills, com. (qu.)	1 1/2	July 15	Holders of rec. June 30
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. June 30
Steel Co. of Canada, com. & pref. (qu.)	\$2.50	July 15	Holders of rec. July 8
Stetson (John B.) Co., common	\$1	July 15	July 11 to July 15
Preferred	\$1	July 15	July 11 to July 15
Sullivan Machinery (quar.)	1 1/2	July 15	Holders of rec. June 30
Sundstrand Corporation, pref. (quar.)	1 1/2	July 15	Holders of rec. June 30a
Superheater Company (quar.)	\$1.50	July 15	Holders of rec. July 5
Thompson (J. R.) Co. (monthly)	30c.	Aug. 1	Holders of rec. July 22a
Monthly	30c.	Sept. 1	Holders of rec. Aug. 23a
Tobacco Products Corp., com. (quar.)	\$1.75	July 15	Holders of rec. June 24a
Tooke Bros., Ltd., 7% pref. (quar.)	1 1/2	July 15	Holders of rec. June 30
Trucon Steel, com. (quar.)	30c.	July 15	Holders of rec. July 5a
Tuckett Tobacco, com. (quar.)	1 1/2	July 15	Holders of rec. June 30a
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30a
Underwood Typewriter, common (qu.)	\$1	Oct. 1	Holders of rec. Sept. 3a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 3a
Union Steel Casting, com. (quar.)	*50c.	July 11	*Holders of rec. July 1
Preferred (quar.)	*1 1/2	July 11	*Holders of rec. July 1
Union Storage (quar.)	62 1/2c.	Aug. 10	Holders of rec. Aug. 1a
Quarterly	62 1/2c.	Nov. 10	Holders of rec. Nov. 1a
United Drug, 1st preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 15a
United Paper Board, pref. (quar.)	1 1/2	July 15	Holders of rec. July 1a
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1 1/2	Jan 16 '28	Holders of rec. Jan. 2 '28a
Preferred (quar.)	1 1/2	Apr 16 '28	Holders of rec. Apr. '28a
United Profit-Sharing, com. (in stock)	75	July 15	Holders of rec. June 15a
United Shoe Machinery, com. (quar.)	62 1/2c.	July 5	Holders of rec. June 14
Preferred (quar.)	37 1/2c.	July 5	Holders of rec. June 14
United Verde Extension Mining (quar.)	75c.	Aug. 1	Holders of rec. July 1a
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2 1/2	Sept. 15	Holders of rec. Sept. 1a
Common (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1a
U. S. Industrial Alcohol, pref. (quar.)	1 1/2	d July 15	Holders of rec. Dec. 1a
U. S. Leather, prior pref. (No. 1)	*7	Aug. 1	*Holders of rec. July 15
U. S. Radiator, common (quar.)	*50c.	July 15	*Holders of rec. July 1
Preferred (quar.)	*1 1/2	July 15	*Holders of rec. July 1
U. S. Realty & Investment, com.	\$1	Sept. 15	Holders of rec. Aug. 25a
Universal Pipe & Radiator, pref. (qu.)	1 1/2	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Upon Company, com. A & B (quar.)	40c.	July 15	Holders of rec. July 1
Common A & B (extra)	10c.	July 15	Holders of rec. July 1
V. Vivaudou, Inc., com. (quar.)	75c.	July 15	Holders of rec. July 1a
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 15a
Vulcan Detinning, preferred (quar.)	1 1/2	July 20	Holders of rec. July 9a
Preferred (account accumulated divs.)	2	July 20	Holders of rec. July 9a
Preferred A (quar.)	1 1/2	July 20	Holders of rec. July 9a
Wabasso Cotton, Ltd. (quar.)	\$1	July 2	Holders of rec. June 15
Bonus	50c.	July 2	Holders of rec. June 15
Warner-Quinlan Co. (quar.)	50c.	July 2	Holders of rec. June 15a
Weber & Hellbroner, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 17
West Coast Oil (quar.)	\$1.50	July 5	Holders of rec. June 25a
Extra	\$3	July 5	Holders of rec. June 25a
Western Grocers, Ltd. (Canada), pf. (qu.)	1 1/2	July 15	Holders of rec. June 30a
Western Paper Goods, class A & B (qu.)	*50c.	July 15	*Holders of rec. June 30
Westinghouse Air Brake (quar.)	\$1.75	July 30	Holders of rec. June 30a
Westinghouse Elec. & Mfg., com. (qu.)	\$1	July 30	Holders of rec. June 30a
Preferred (quar.)	\$1	July 15	Holders of rec. June 30a
White Eagle Oil & Refining (quar.)	50c.	July 20	Holders of rec. June 30a
Woods Manufacturing, pref. (quar.)	1 1/2	July 2	Holders of rec. June 27
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Aug. 1	Holders of rec. July 20a
Monthly	25c.	Oct. 1	Holders of rec. Aug. 20a
Monthly	25c.	Nov. 1	Holders of rec. Sept. 20a
Monthly	25c.	Dec. 1	Holders of rec. Oct. 20a
Zellerbach Corporation (quar.)	*50c.	July 15	*Holders of rec. June 30

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock.

i Cushman & Sons common stock dividend is payable in \$8 preferred stock on the valuation of \$100 for preferred stock.

j Payable 30c cash or 2 1/2% in stock, at option of stockholder.

k Payable either in cash or class A stock.

r Less income tax.

y Subject to approval of Inter-State Commerce Commission.

## Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending June 25. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.  
(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

Week Ending June 25 1927.	New Capital.	Profits.	Loans, Discount, Invest- ments, &c.	Cash in Vault.	Reserve with Legal Deposit- ories.	Net Demand Deposits.	Time De- posits.	Bank Circu- lation.
(000 omitted.)	Nat'l, State, Tr.Cos.	Mar. 23 Mar. 23	Mar. 23 Mar. 23					
Members of Fed. Res. Bank.	Bank.	Average.	Average	Average	Average.	Average.	Average.	Average.
Bank of N Y & Trust Co. ....	6,000	12,401	78,393	469	7,188	53,666	8,358	----
Bk of Manhat'n .....	10,700	16,204	173,779	3,045	17,879	130,879	26,154	----
Bank of America .....	6,500	5,412	87,803	1,085	11,287	85,044	4,350	----
National City .....	75,000	66,126	804,166	3,905	79,117	*817,122	159,044	97
Chemical Nat'l. ....	5,000	18,919	138,239	1,271	15,737	120,395	3,901	347
NatBk of Comm. ....	25,000	42,881	373,492	370	42,830	322,322	28,265	----
Chat Ph N B & T .....	13,500	13,655	219,087	2,538	23,026	165,014	44,742	6,148
Hanover Nat'l. ....	5,000	26,811	137,658	1,636	15,793	123,078	2,779	----
Corn Exchange .....	11,000	16,550	216,312	4,160	25,168	181,769	31,348	----
National Park .....	10,000	24,988	163,274	858	16,553	126,612	7,349	4,714
Bowery & E Riv .....	3,000	3,686	75,468	1,838	7,909	54,507	23,648	2,990
First National .....	10,000	77,690	302,205	486	26,997	204,714	12,774	6,575
Am Ex Irving Tr .....	32,000	29,170	433,590	4,116	52,470	395,174	35,818	----
Continental Bk. ....	1,000	1,286	8,278	127	879	5,567	520	----
Chase National .....	40,000	38,761	634,225	6,322	76,933	*596,516	41,792	2,457
Fifth Avenue .....	500	3,215	28,997	688	3,383	26,305	----	----
Garfield Nat'l. ....	1,000	1,887	16,217	495	2,316	15,692	316	----
Seaboard Nat'l. ....	6,000	11,445	132,422	703	16,377	124,788	2,985	46
Bankers Trust .....	20,000	36,945	380,930	877	41,701	*347,403	44,459	----
U S Mtge & Tr. ....	3,000	5,053	61,142	732	7,517	52,671	5,982	----
Guaranty Trust .....	30,000	31,854	459,976	1,349	49,961	*431,812	58,985	----
Fidelity Trust .....	4,000	3,285	43,314	652	4,933	36,967	4,085	----
New York Trust .....	10,000	22,550	175,761	613	18,448	133,465	28,249	----
Farmers L & Tr. ....	10,000	20,260	141,371	671	13,986	*104,287	22,997	----
Equitable Trust .....	30,000	23,927	299,015	1,656	31,748	*342,249	46,822	----
Total of averages	368,200	554,974	5,585,117	40,662	610,136	c4,514,700	645,722	23,374
Totals, actual condition June 25		5,566,191		39,736	595,108	c4,481,373	646,387	23,397
Totals, actual condition June 18		5,621,779		40,228	598,063	c4,563,346	641,544	23,454
Totals, actual condition June 11		5,594,371		41,938	579,784	c4,518,416	644,492	23,285
State Banks								
State Bank .....	5,000	5,817	105,682	4,508	2,223	36,142	63,612	----
Colonial Bank .....	1,400	3,270	34,393	3,509	1,705	28,301	6,155	----
Total of averages	6,400	9,088	140,075	8,017	3,928	64,443	69,767	----
Totals, actual condition June 25		140,667		7,961	3,941	64,946	69,818	----
Totals, actual condition June 18		140,844		8,041	4,008	65,383	69,661	----
Totals, actual condition June 11		141,911		8,175	4,267	67,073	69,613	----
Trust Companies								
Title Guar & Tr .....	10,000	20,237	66,836	1,688	4,305	39,710	1,817	----
Lawyers Trust .....	3,000	3,463	23,177	936	1,853	18,170	1,093	----
Total of averages	13,000	23,701	90,013	2,624	6,158	57,880	2,910	----
Totals, actual condition June 25		90,912		2,530	6,310	58,983	2,973	----
Totals, actual condition June 18		89,158		2,598	6,210	57,046	2,885	----
Totals, actual condition June 11		89,140		2,596	6,314	58,357	2,843	----
Gr'd aggr., asse. 387,600		587,764	5,815,205	51,303	620,222	4,637,023	718,399	23,374
Comparison with prev. week		--	-44,819	-935	-14,401	-87,140	+6,214	+59
Gr'd aggr., act'l cond'n June 25		5,797,770		50,227	605,359	4,605,302	719,178	23,397
Comparison with prev. week		--	-54,011	-640	-2,922	-80,473	+5,088	-57
Gr'd aggr., act'l cond'n June 18		5,851,781		50,867	608,281	4,685,775	714,090	23,454
Gr'd aggr., act'l cond'n June 11		5,825,422		52,709	590,365	4,643,846	716,948	23,285
Gr'd aggr., act'l cond'n June 11		5,887,413		54,242	624,686	4,735,861	713,373	23,314
Gr'd aggr., act'l cond'n May 28		5,835,519		53,669	685,039	4,629,108	717,105	23,250
Gr'd aggr., act'l cond'n May 21		5,768,465		55,161	583,045	4,554,627	714,003	23,459



	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	7,961,000	3,941,000	11,902,000	11,690,280	211,720
Trust companies*	2,530,000	6,310,000	8,840,000	8,847,450	-7,450
Total June 25	10,491,000	605,359,000	615,850,000	622,507,830	-6,657,830
Total June 18	10,639,000	608,281,000	618,920,000	632,807,140	-13,887,140
Total June 11	10,771,000	590,365,000	601,136,000	627,555,530	-26,419,530
Total June 4	11,197,000	624,686,000	635,883,000	639,394,080	-3,511,080

\* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also the amount of reserve required on net time deposits, which was as follows: June 25, \$19,391,610; June 18, \$19,246,320; June 11, \$19,334,760; June 4, \$19,242,030; May 28, \$19,354,170; May 21, \$19,261,620.

**State Banks and Trust Companies Not in Clearing House.**—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	June 25.	Differences from Previous Week
Loans and investments	\$1,382,239,000	Dec. \$10,720,200
Gold	5,035,000	Dec. 92,500
Currency notes	24,016,000	Dec. 921,000
Deposits with Federal Reserve Bank of New York	111,623,000	Dec. 682,300
Total deposits	1,415,926,600	Dec. 27,351,900
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange & U. S. deposits	1,341,937,760	Dec. 17,974,300
Reserve on deposits	182,363,800	Dec. 3,356,800
Percentage of reserves, 20.4%.		

#### RESERVE.

	State Banks	Trust Companies
Cash in vault *	\$39,737,800 16.83%	\$100,937,700 15.59%
Deposits in banks and trust cos.	11,868,500 5.03%	29,819,800 4.56%
Total	\$51,606,300 21.86%	\$130,757,500 20.15%

\* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on June 25 was \$111,623,000.

**Banks and Trust Companies in New York City.**—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositories.
Feb. 26	\$6,682,585,900	5,549,193,800	86,470,300	715,260,100
Mar. 5	6,770,284,900	5,645,318,300	83,732,500	732,128,700
Mar. 12	6,769,161,600	5,635,476,400	83,956,400	731,343,200
Mar. 19	6,932,195,300	5,793,224,500	82,581,000	757,650,300
Mar. 26	6,947,733,100	5,788,391,100	82,657,800	751,432,100
Apr. 2	6,954,724,700	5,799,657,600	83,196,200	755,811,600
Apr. 9	6,981,549,800	5,757,598,200	83,475,800	750,173,400
Apr. 16	6,921,592,500	5,691,228,400	83,546,900	745,625,300
Apr. 23	6,938,221,200	5,748,649,000	83,285,000	743,109,500
Apr. 30	6,997,642,400	5,795,187,800	83,996,400	752,031,000
May 7	7,073,334,000	5,841,843,700	82,302,800	753,215,800
May 14	7,061,639,900	5,795,647,000	89,252,700	752,785,900
May 21	7,081,208,600	5,849,461,000	84,400,900	763,161,100
May 28	7,104,398,300	5,883,509,200	84,839,100	761,432,000
June 4	7,193,666,300	6,000,106,000	83,095,800	788,409,400
June 11	7,194,292,400	6,008,429,100	84,973,500	799,427,300
June 18	7,252,983,200	6,084,075,000	82,303,900	790,267,700
June 25	7,197,444,000	5,978,960,700	80,355,400	773,532,900

**New York City Non-Member Banks and Trust Companies.**—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars, that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Week Ending June 25 1927.							
Members of Fed'l Res'v Bank.	\$	\$	\$	Average.	Average.	Average.	Average.
Grace Nat. Bank	1,000	1,940	13,694	49	1,158	7,635	4,067
State Bank							
Not Member of the Federal Reserve Bank							
Bank of Wash. Its.	400	1,060	10,877	968	441	7,365	3,595
Trust Company							
Not Member of the Federal Reserve Bank							
Mech. Tr., Bayonne	500	693	9,459	382	197	3,945	5,842
Gr'd aggr., June 25	1,900	3,693	34,030	1,399	1,796	18,945	13,504
Comparison with prev. week			-386	+96	-20	-370	+59
Gr'd aggr., June 18	1,900	3,693	34,416	1,303	1,816	19,315	13,445
Gr'd aggr., June 11	1,900	3,693	35,280	1,377	1,851	19,818	13,467
Gr'd aggr., June 4	1,900	3,693	36,083	1,307	1,928	20,868	13,402
Gr'd aggr., May 28	1,900	3,693	35,913	1,379	1,873	20,192	13,365

a United States deposits deducted, \$5,000.  
Bills payable, rediscounts, acceptances and other liabilities, \$2,367,000. Deficit in reserve, \$142,740 increase.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	June 29 1927.	Changes from Previous Week.	June 22 1927.	June 15 1927.
Capital	\$76,900,000	Unchanged	\$76,900,000	\$76,900,000
Surplus and profits	97,893,000	Unchanged	97,893,000	97,893,000
Loans, disc'ts & invest.	1,064,390,000	Inc. 10,141,000	1,054,249,000	1,029,357,000
Individual deposits	672,487,000	Dec. 951,000	673,438,000	685,341,000
Due to banks	156,740,000	Dec. 3,729,000	160,469,000	151,116,000
Time deposits	249,308,000	Inc. 8,627,000	240,681,000	237,465,000
United States deposits	26,477,000	Dec. 1,964,000	28,441,000	8,262,000
Exchanges for Ctg H'se	34,232,000	Dec. 3,569,000	37,801,000	37,119,000
Due from other banks	86,367,000	Dec. 3,620,000	89,987,000	85,663,000
Res'v in legal depositories	80,024,000	Dec. 640,000	80,664,000	81,133,000
Cash in bank	9,101,000	Dec. 95,000	9,196,000	9,515,000
Res'v excess in F.R.Bk	214,000	Dec. 329,000	543,000	594,000

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending June 25, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended June 25 1927.			June 18 1927.	June 11 1927.
	Members of F.R. System	Trust Companies	1927 Total.		
Capital	\$50,225.0	\$5,000.0	\$55,225.0	\$55,225.0	\$55,225.0
Surplus and profits	154,878.0	17,849.0	172,727.0	172,727.0	172,727.0
Loans, disc'ts & investm'ts	940,721.0	47,889.0	988,610.0	991,610.0	986,842.0
Exchanges for Clear. House	33,131.0	328.0	33,459.0	33,686.0	34,884.0
Due from banks	94,165.0	23.0	94,188.0	102,146.0	96,245.0
Bank deposits	132,510.0	1,194.0	133,704.0	139,318.0	138,507.0
Individual deposits	604,665.0	26,175.0	630,840.0	647,743.0	651,613.0
Time deposits	154,895.0	2,474.0	157,369.0	155,523.0	155,643.0
Total deposits	892,070.0	29,843.0	921,913.0	942,584.0	945,763.0
Res'v with legal depository		3,497.0	3,497.0	4,182.0	3,719.0
Reserve with F.R. Bank	67,498.0		67,498.0	68,285.0	69,653.0
Cash in vault*	9,735.0	1,320.0	11,055.0	11,189.0	11,278.0
Total reserve & cash held	77,233.0	4,817.0	82,050.0	83,656.0	84,650.0
Reserve required	66,686.0	4,175.0	70,861.0	72,308.0	73,127.0
Excess res. & cash in vault.	10,547.0	642.0	11,189.0	11,348.0	11,513.0

\* Cash in vault not counted as reserve for Federal Reserve members.

**Condition of the Federal Reserve Bank of New York.**

—The following shows the condition of the Federal Reserve Bank of New York at the close of business June 29 1927 in comparison with the previous week and the corresponding date last year:

	June 29 1927.	June 22 1927.	June 30 1926
<b>Resources—</b>			
Gold with Federal Reserve Agent	386,821,000	416,821,000	387,946,000
Gold redemp. fund with U. S. Treasury	8,003,000	9,104,000	10,161,000
Gold held exclusively agst. F. R. notes	394,824,000	425,925,000	398,107,000
Gold settlement fund with F. R. Board	271,456,000	220,642,000	256,452,000
Gold and gold certificates held by bank	514,099,000	514,692,000	399,408,000
Total gold reserves	1,180,379,000	1,161,259,000	1,053,967,000
Reserves other than gold	34,691,000	34,296,000	38,253,000
Total reserves	1,215,070,000	1,195,555,000	1,092,220,000
Non-reserve cash	12,618,000	14,116,000	11,242,000
Bills discounted—			
Secured by U. S. Govt. obligations	80,761,000	73,791,000	75,581,000
Other bills discounted	22,345,000	21,234,000	26,908,000
Total bills discounted	103,106,000	95,025,000	102,489,000
Bills bought in open market	58,262,000	32,221,000	55,553,000
U. S. Government securities—			
Bonds	30,322,000	25,871,000	9,391,000
Treasury notes	12,092,000	12,092,000	58,868,000
Certificates of indebtedness	27,149,000	27,137,000	13,310,000
Total U. S. Government securities	69,563,000	65,100,000	82,569,000
Foreign loans on gold			1,507,000
Total bills and securities (See Note)	230,931,000	192,346,000	242,118,000
Gold held abroad	5,369,000	9,413,000	
Due from foreign banks (See Note)	9,008,000	5,263,000	645,000
Uncollected items	162,337,000	176,061,000	158,675,000
Bank premises	16,276,000	16,276,000	16,715,000
All other resources	4,050,000	3,801,000	4,796,000
Total resources	1,655,659,000	1,612,831,000	1,526,411,000
<b>Liabilities—</b>			
Fed'l Reserve notes in actual circulation	402,226,000	401,780,000	408,673,000
Deposits—Member bank, reserve acct.	980,388,000	925,058,000	867,421,000
Government	5,473,000	5,645,000	6,629,000
Foreign bank (See Note)	2,134,000	1,916,000	1,519,000
Other deposits	18,123,000	18,576,000	7,527,000
Total deposits	1,006,118,000	951,195,000	883,096,000
Deferred availability items	142,842,000	155,709,000	136,785,000
Capital paid in	38,928,000	38,859,000	35,385,000
Surplus	61,614,000	61,614,000	59,964,000
All other liabilities	3,931,000	3,674,000	2,568,000
Total liabilities	1,655,659,000	1,612,831,000	1,526,411,000
Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined	86.3%	88.4%	84.6%
Contingent liability on bills purchased for foreign correspondence	39,786,000	40,529,000	14,924,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made of Federal intermediate credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.



## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, June 30 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 31 being the first item in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 29 1927.

	June 29 1927.	June 22 1927.	June 15 1927.	June 8 1927.	June 1 1927.	May 25 1927.	May 18 1927.	May 11 1927.	June 30 1926
<b>RESOURCES.</b>									
Gold with Federal Reserve agents.....	1,591,906,000	1,619,569,000	1,678,233,000	1,634,388,000	1,610,437,000	1,651,246,000	1,637,863,000	1,631,543,000	1,462,159,000
Gold redemption fund with U. S. Treas.....	42,933,000	43,618,000	49,272,000	46,765,000	54,626,000	47,130,000	50,294,000	49,235,000	56,277,000
Gold held exclusively agst. F. R. notes.....	1,634,839,000	1,663,187,000	1,727,505,000	1,683,153,000	1,665,063,000	1,698,376,000	1,688,157,000	1,680,778,000	1,518,436,000
Gold settlement fund with F. R. Board.....	610,477,000	591,047,000	531,377,000	579,600,000	601,472,000	552,216,000	628,496,000	640,522,000	656,073,000
Gold and gold certificates held by banks.....	775,194,000	774,027,000	757,763,000	743,138,000	726,503,000	761,385,000	740,217,000	748,854,000	660,419,000
<b>Total gold reserves.....</b>	<b>3,020,510,000</b>	<b>3,025,261,000</b>	<b>3,016,645,000</b>	<b>3,005,891,000</b>	<b>2,993,038,000</b>	<b>3,011,977,000</b>	<b>3,056,870,000</b>	<b>3,070,154,000</b>	<b>2,834,928,000</b>
Reserves other than gold.....	163,299,000	165,466,000	168,713,000	164,010,000	160,747,000	165,848,000	166,281,000	164,199,000	144,711,000
<b>Total reserves.....</b>	<b>3,183,809,000</b>	<b>3,193,727,000</b>	<b>3,185,358,000</b>	<b>3,169,901,000</b>	<b>3,153,785,000</b>	<b>3,177,825,000</b>	<b>3,223,151,000</b>	<b>3,234,353,000</b>	<b>2,979,639,000</b>
Non-reserve cash.....	56,109,000	59,844,000	60,546,000	61,276,000	53,222,000	60,197,000	63,724,000	63,106,000	48,522,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	274,581,000	234,997,000	190,139,000	203,461,000	262,819,000	228,715,000	249,203,000	257,083,000	252,929,000
Other bills discounted.....	202,730,000	203,687,000	170,803,000	195,822,000	233,688,000	199,905,000	209,032,000	184,894,000	262,102,000
<b>Total bills discounted.....</b>	<b>477,311,000</b>	<b>438,684,000</b>	<b>360,942,000</b>	<b>399,283,000</b>	<b>496,507,000</b>	<b>428,620,000</b>	<b>458,235,000</b>	<b>441,977,000</b>	<b>515,031,000</b>
Bills bought in open market.....	216,118,000	183,217,000	182,504,000	221,635,000	228,993,000	236,170,000	225,493,000	233,051,000	249,394,000
U. S. Government securities:									
Bonds.....	166,119,000	159,944,000	147,534,000	143,104,000	116,862,000	105,173,000	75,871,000	71,214,000	81,893,000
Treasury notes.....	83,985,000	83,186,000	105,857,000	139,031,000	120,953,000	93,978,000	90,789,000	90,369,000	232,195,000
Certificates of indebtedness.....	126,297,000	126,211,000	293,833,000	155,928,000	124,682,000	122,769,000	102,391,000	92,313,000	71,191,000
<b>Total U. S. Government securities.....</b>	<b>376,401,000</b>	<b>369,341,000</b>	<b>547,224,000</b>	<b>438,063,000</b>	<b>362,497,000</b>	<b>321,920,000</b>	<b>269,051,000</b>	<b>253,896,000</b>	<b>385,279,000</b>
Other securities (see note).....	1,300,000	1,300,000	1,300,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	3,200,000
Foreign loans on gold.....									5,502,000
<b>Total bills and securities (see note).....</b>	<b>1,071,130,000</b>	<b>992,542,000</b>	<b>1,091,970,000</b>	<b>1,060,781,000</b>	<b>1,089,797,000</b>	<b>988,510,000</b>	<b>954,579,000</b>	<b>930,724,000</b>	<b>1,158,406,000</b>
Gold held abroad.....	25,734,000	40,333,000	62,233,000	59,548,000	59,548,000	59,548,000	59,548,000	59,548,000	59,548,000
Due from foreign banks (see note).....	26,610,000	14,118,000	662,000	661,000	660,000	660,000	660,000	660,000	645,000
Uncollected items.....	623,523,000	683,052,000	839,940,000	653,969,000	702,734,000	639,383,000	742,211,000	656,512,000	641,109,000
Bank premises.....	59,135,000	59,136,000	59,133,000	59,094,000	58,882,000	58,882,000	58,883,000	58,883,000	59,749,000
All other resources.....	14,217,000	13,724,000	13,614,000	15,007,000	13,898,000	13,509,000	13,520,000	12,743,000	16,288,000
<b>Total resources.....</b>	<b>5,060,267,000</b>	<b>5,056,476,000</b>	<b>5,313,456,000</b>	<b>5,080,237,000</b>	<b>5,132,526,000</b>	<b>4,998,514,000</b>	<b>5,116,276,000</b>	<b>5,016,529,000</b>	<b>4,904,358,000</b>
<b>LIABILITIES.</b>									
F. R. notes in actual circulation.....	1,702,693,000	1,689,347,000	1,698,294,000	1,716,779,000	1,740,432,000	1,705,804,000	1,711,385,000	1,718,345,000	1,697,279,000
Deposits:									
Member banks—reserve account.....	2,341,519,000	2,307,056,000	2,421,163,000	2,331,460,000	2,308,140,000	2,267,762,000	2,295,042,000	2,271,401,000	2,228,839,000
Government.....	26,887,000	26,831,000	5,548,000	27,591,000	25,895,000	24,185,000	25,373,000	17,432,000	10,713,000
Foreign banks (see note).....	5,381,000	5,163,000	4,378,000	5,453,000	4,687,000	5,757,000	5,188,000	4,494,000	4,756,000
Other deposits.....	25,165,000	25,728,000	42,577,000	25,963,000	27,857,000	27,858,000	27,787,000	32,352,000	15,528,000
<b>Total deposits.....</b>	<b>2,398,952,000</b>	<b>2,364,778,000</b>	<b>2,473,666,000</b>	<b>2,390,467,000</b>	<b>2,366,579,000</b>	<b>2,325,562,000</b>	<b>2,353,390,000</b>	<b>2,325,769,000</b>	<b>2,259,836,000</b>
Deferred availability items.....	584,827,000	629,142,000	768,683,000	600,724,000	653,689,000	595,189,000	680,228,000	601,162,000	589,333,000
Capital paid in.....	129,424,000	129,375,000	129,365,000	129,108,000	129,036,000	129,030,000	128,878,000	128,888,000	122,770,000
Surplus.....	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	220,310,000
All other liabilities.....	15,596,000	15,059,000	14,673,000	14,384,000	14,015,000	14,154,000	13,620,000	13,590,000	14,830,000
<b>Total liabilities.....</b>	<b>5,060,267,000</b>	<b>5,056,476,000</b>	<b>5,313,456,000</b>	<b>5,080,237,000</b>	<b>5,132,526,000</b>	<b>4,998,514,000</b>	<b>5,116,276,000</b>	<b>5,016,529,000</b>	<b>4,904,358,000</b>
Ratio of gold reserves to deposit and F. R. note liability combined.....	73.6%	74.7%	72.3%	73.2%	72.8%	74.2%	75.1%	75.9%	71.4%
Ratio of total resources to deposit and F. R. note liability combined.....	77.6%	78.8%	76.4%	77.2%	76.8%	78.8%	79.3%	80.0%	75.3%
Contingent liability on bills purchased for foreign correspondents.....	146,211,000	146,954,000	148,535,000	149,539,000	159,777,000	159,674,000	161,137,000	156,828,000	54,459,000
<b>Distribution by Maturities—</b>									
1-15 days bills bought in open market.....	91,041,000	64,146,000	84,555,000	122,251,000	129,924,000	132,322,000	127,839,000	123,201,000	113,053,000
1-15 days bills discounted.....	372,875,000	330,475,000	268,414,000	304,393,000	381,040,000	329,889,000	364,381,000	352,486,000	364,981,000
1-15 days U. S. certif. of indebtedness.....			185,032,000	19,991,000	50,186,000	5,524,000	301,000	300,000	725,000
1-15 days municipal warrants.....									
16-30 days bills bought in open market.....	50,539,000	51,198,000	44,800,000	47,147,000	50,757,000	58,539,000	48,906,000	52,939,000	45,322,000
16-30 days bills discounted.....	24,913,000	29,280,000	23,793,000	23,463,000	26,053,000	24,429,000	22,044,000	21,260,000	29,457,000
16-30 days U. S. certif. of indebtedness.....					6,810,000	61,584,000	58,029,000		
16-30 days municipal warrants.....									
31-60 days bills bought in open market.....	46,176,000	45,481,000	37,669,000	38,072,000	34,021,000	32,390,000	36,401,000	43,831,000	51,826,000
31-60 days bills discounted.....	36,849,000	37,227,000	30,695,000	33,729,000	43,438,000	36,602,000	34,988,000	34,265,000	49,528,000
31-60 days U. S. certif. of indebtedness.....								55,774,000	
31-60 days municipal warrants.....									
61-90 days bills bought in open market.....	22,064,000	18,628,000	12,261,000	10,446,000	11,379,000	10,016,000	8,654,000	9,421,000	36,326,000
61-90 days bills discounted.....	23,502,000	21,951,000	18,299,000	18,484,000	26,563,000	20,797,000	19,480,000	18,764,000	38,286,000
61-90 days U. S. certif. of indebtedness.....	31,172,000	31,043,000						570,000	
61-90 days municipal warrants.....									
Over 90 days bills bought in open market.....	6,298,000	3,764,000	3,219,000	4,119,000	2,912,000	2,903,000	3,693,000	3,656,000	2,867,000
Over 90 days bills discounted.....	19,172,000	19,751,000	19,741,000	19,214,000	19,413,000	16,903,000	17,342,000	15,202,000	32,779,000
Over 90 days certif. of indebtedness.....	95,125,000	95,168,000	108,801,000	57,962,000	67,686,000	55,661,000	44,061,000	35,669,000	70,466,000
Over 90 days municipal warrants.....									
F. R. notes received from Comptroller.....	2,935,967,000	2,949,476,000	2,954,967,000	2,951,128,000	2,954,669,000	2,953,818,000	2,959,293,000	2,962,273,000	2,870,295,000
F. R. notes held by F. R. Agent.....	859,585,000	870,600,000	868,250,000	844,043,000	848,895,000	852,523,000	862,653,000	860,978,000	875,691,000
<b>Issued to Federal Reserve Banks.....</b>	<b>2,076,382,000</b>	<b>2,078,876,000</b>	<b>2,086,717,000</b>	<b>2,107,085,000</b>	<b>2,105,774,000</b>	<b>2,099,295,000</b>	<b>2,096,740,000</b>	<b>2,101,295,000</b>	<b>1,995,204,000</b>
<b>How Secured—</b>									
By gold and gold certificates.....	392,400,000	392,900,000	390,901,000	390,901,000	396,301,000	390,400,000	411,604,000	411,604,000	304,584,000
Gold redemption fund.....	99,231,000	99,181,000	105,931,000	101,422,000	99,663,000	99,284,000	100,416,000	107,624,000	96,302,000
Gold fund—Federal Reserve Board.....	1,100,275,000	1,127,488,000	1,181,401,000	1,142,065,000	1,120,473,000	1,161,562,000	1,125,843,000	1,112,315,000	1,061,273,000
By eligible paper.....	647,180,000	587,585,000	525,947,000	607,560,000	703,210,000	631,963,000	653,181,000	649,557,000	734,247,000
<b>Total.....</b>	<b>2,239,086,000</b>	<b>2,207,154,000</b>	<b>2,204,180,000</b>	<b>2,241,948,000</b>	<b>2,313,647,000</b>	<b>2,293,209,000</b>	<b>2,291,044,000</b>	<b>2,281,100,000</b>	<b>2,196,406,000</b>

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities, and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 29 1927

Two cities (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	121,314.0	386,821.0	114,779.0	197,405.0	52,253.0	146,799.0	243,999.0	10,454.0	56,221.0	51,463.0	26,897.0	183,501.0	1,591,906.0
Gold red'n fund with U. S. Treas.	9,847.0	8,003.0	6,118.0	2,939.0	1,219.0	2,147.0	2,491.0	1,745.0	1,601.0	2,869.0	931.0	3,023.0	42,933.0
Gold held excl. agst. F.R. notes	131,161.0	394,824.0	120,897.0	200,344.0	53,472.0	148,946.0	246,490.0	12,199.0	57,822.0	54,332.0	27,828.0	186,524.0	1,634,839.0
Gold settle't fund with F.R. Board	36,985.0	271,456.0	34,988.0	37,812.0	28,066.0	7,092.0	91,687.0	7,199.0	12,079.0	28,860.0	13,240.0	41,013.0	610,477.0
Gold and gold certificates	34,387.0	514,099.0	26,402.0	62,339.0	5,080.0	3,809.0	55,511.0	17,574.0	7,434.0	8,480.0	9,353.0	30,726.0	775,194.0
Total gold reserves	202,533.0	1,180,379.0	182,287.0	300,495.0	86,618.0	159,847.0	393,688.0	36,972.0	77,335.0	91,672.0	50,421.0	258,263.0	3,020,510.0
Reserves other than gold	18,008.0	34,691.0	5,765.0	10,487.0	8,422.0	14,728.0	24,183.0	18,940.0	4,425.0	6,127.0	7,841.0	9,682.0	163,299.0
Total reserves	220,541.0	1,215,070.0	188,052.0	310,982.0	95,040.0	174,575.0	417,871.0	55,912.0	81,760.0	97,799.0	58,262.0	267,945.0	3,183,809.0
Non-reserve cash	5,531.0	12,618.0	1,102.0	4,204.0	5,640.0	5,053.0	9,212.0	3,844.0	1,086.0	2,473.0	2,398.0	2,943.0	56,109.0
Bills discounted:													
Sec. by U. S. Gov't. obligations	27,448.0	\$9,761.0	39,278.0	34,134.0	7,726.0	3,921.0	45,832.0	18,024.0	781.0	2,665.0	2,116.0	11,895.0	274,581.0
Other bills discounted	22,517.0	22,345.0	18,530.0	9,790.0	14,395.0	27,996.0	26,412.0	15,346.0	3,493.0	10,550.0	3,802.0	27,554.0	202,730.0
Total bills discounted	49,965.0	103,106.0	57,808.0	43,924.0	22,121.0	31,917.0	72,244.0	33,370.0	4,274.0	13,215.0	5,918.0	39,449.0	477,311.0
Bills bought in open market	16,920.0	58,262.0	14,148.0	19,852.0	9,379.0	10,183.0	30,612.0	11,898.0	7,494.0	10,146.0	10,039.0	17,175.0	216,118.0
U. S. Government securities:													
Bonds	6,350.0	30,322.0	5,652.0	18,079.0	5,077.0	2,950.0	35,692.0	10,193.0	8,724.0	16,117.0	14,717.0	12,246.0	166,119.0
Treasury notes	2,194.0	12,092.0	5,620.0	16,891.0	1,541.0	876.0	6,553.0	9,772.0	4,991.0	4,479.0	4,282.0	14,694.0	83,985.0
Certificates of indebtedness	5,741.0	27,149.0	15,490.0	9,652.0	3,958.0	5,850.0	14,514.0	9,868.0	4,567.0	8,945.0	7,702.0	12,861.0	126,297.0
Total U. S. Gov. securities	14,285.0	69,563.0	26,762.0	44,622.0	10,576.0	9,676.0	56,759.0	29,833.0	18,282.0	29,541.0	26,701.0	39,801.0	376,401.0



RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Other securities.....			1,000.0			300.0							1,300.0
Total bills and securities.....	81,170.0	230,931.0	99,718.0	108,408.0	42,076.0	52,076.0	159,615.0	75,101.0	30,050.0	52,902.0	42,658.0	96,425.0	1,071,130.0
Gold held abroad.....	2,112.0	5,369.0	2,704.0	2,986.0	1,465.0	1,155.0	3,887.0	1,211.0	845.0	1,042.0	986.0	1,972.0	25,734.0
Due from foreign banks.....	1,826.0	9,008.0	2,337.0	2,581.0	1,266.0	998.0	3,360.0	1,047.0	730.0	901.0	852.0	1,704.0	26,610.0
Uncollected items.....	62,634.0	162,337.0	56,907.0	60,387.0	51,407.0	23,493.0	74,181.0	27,353.0	12,043.0	35,787.0	20,414.0	36,580.0	623,523.0
Bank premises.....	3,946.0	16,276.0	1,738.0	7,118.0	2,336.0	2,900.0	8,297.0	3,957.0	2,774.0	4,459.0	1,827.0	3,507.0	59,135.0
All other resources.....	35.0	4,050.0	202.0	1,098.0	299.0	1,607.0	1,491.0	943.0	2,245.0	672.0	552.0	1,023.0	14,217.0
Total resources.....	377,795.0	1,655,659.0	352,760.0	497,764.0	199,529.0	261,862.0	677,914.0	169,368.0	131,533.0	196,035.0	127,949.0	412,099.0	5,060,267.0
LIABILITIES.													
F. R. notes in actual circulation.....	139,369.0	402,226.0	129,899.0	213,535.0	60,374.0	157,544.0	229,417.0	40,456.0	58,883.0	62,061.0	34,194.0	174,735.0	1,702,693.0
Deposits:													
Member bank—reserve acct.....	149,591.0	980,388.0	134,104.0	184,324.0	68,223.0	64,725.0	319,537.0	81,849.0	47,800.0	86,682.0	56,473.0	167,823.0	2,341,519.0
Government.....	674.0	5,473.0	1,355.0	1,490.0	1,870.0	2,446.0	4,508.0	1,889.0	1,730.0	673.0	1,384.0	3,395.0	26,887.0
Foreign bank.....	337.0	2,134.0	431.0	476.0	234.0	184.0	620.0	193.0	135.0	166.0	157.0	314.0	5,381.0
Other deposits.....	92.0	18,123.0	141.0	869.0	95.0	92.0	8261.0	324.0	120.0	168.0	95.0	3,785.0	25,165.0
Total deposits.....	150,694.0	1,006,118.0	136,031.0	187,159.0	70,422.0	67,447.0	325,926.0	84,255.0	49,785.0	87,689.0	58,109.0	175,317.0	2,398,952.0
Deferred availability items.....	60,312.0	142,842.0	51,922.0	67,842.0	49,547.0	21,419.0	70,680.0	28,253.0	11,308.0	32,256.0	22,522.0	35,924.0	584,827.0
Capital paid in.....	9,145.0	38,928.0	13,033.0	13,864.0	6,204.0	5,103.0	17,245.0	5,271.0	3,005.0	4,212.0	4,246.0	9,168.0	129,424.0
Surplus.....	17,606.0	61,614.0	21,267.0	23,746.0	12,198.0	9,632.0	31,881.0	9,939.0	7,527.0	9,029.0	8,215.0	16,121.0	228,775.0
All other liabilities.....	669.0	3,931.0	608.0	1,618.0	784.0	717.0	2,765.0	1,194.0	1,025.0	788.0	663.0	834.0	15,596.0
Total liabilities.....	377,795.0	1,655,659.0	352,760.0	497,764.0	199,529.0	261,862.0	677,914.0	169,368.0	131,533.0	196,035.0	127,949.0	412,099.0	5,060,267.0
Memoranda.													
Reserve ratio (per cent).....	76.0	86.3	70.7	77.6	72.7	77.6	75.2	44.8	75.2	65.3	63.1	76.5	77.6
Contingent liability on bills purchased for foreign correspondents.....	11,040.0	39,786.0	14,131.0	15,603.0	7,654.0	6,035.0	20,314.0	6,330.0	4,416.0	5,446.0	5,152.0	10,304.0	146,211.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	23,332.0	120,590.0	34,480.0	22,863.0	14,615.0	30,777.0	53,369.0	3,372.0	4,780.0	9,879.0	6,442.0	49,190.0	373,689.0

## FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JUNE 29 1927

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
(Two ciphers (00) omitted.)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F. R. notes rec'd from Comptroller	243,401.0	814,896.0	198,879.0	271,738.0	98,213.0	266,021.0	451,786.0	66,068.0	85,567.0	111,080.0	59,993.0	268,325.0	2,935,967.0
F. R. notes held by F. R. Agent	80,700.0	292,080.0	34,500.0	35,340.0	23,224.0	77,700.0	169,000.0	22,240.0	21,904.0	39,140.0	19,357.0	44,400.0	859,585.0
F. R. notes issued to F. R. Bank	162,701.0	522,816.0	164,379.0	236,398.0	74,989.0	188,321.0	282,786.0	43,828.0	63,663.0	71,940.0	40,636.0	223,925.0	2,076,382.0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates	35,300.0	215,150.0	8,780.0	36,468.0	17,017.0	9,190.0	12,267.0	9,190.0	12,267.0	18,228.0	40,000.0	392,400.0	
Gold redemption fund	12,014.0	21,671.0	12,702.0	13,625.0	4,785.0	4,982.0	1,999.0	1,264.0	954.0	3,603.0	3,669.0	17,963.0	99,231.0
Gold fund—F. R. Board	74,000.0	150,000.0	102,077.0	175,000.0	11,000.0	124,800.0	242,000.0	43,000.0	47,860.0	5,000.0	125,538.0	1,100,275.0	
Eligible paper	66,885.0	143,411.0	54,116.0	61,222.0	28,654.0	41,546.0	100,970.0	44,685.0	11,410.0	22,904.0	15,565.0	55,812.0	647,180.0
Total collateral	188,199.0	530,232.0	168,895.0	258,627.0	80,907.0	188,345.0	344,969.0	55,139.0	67,631.0	74,367.0	42,462.0	239,313.0	2,239,086.0

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 668 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 31, immediately following which we also give the figures of New York reporting member banks for a week later.

## 1. Data for all reporting member banks in each Federal Reserve District at close of business June 22 1927. (Three ciphers (000) omitted.)

Federal Reserve District.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks.....	36	91	49	71	67	34	97	31	24	65	45	58	668
Loans and discounts, gross:													
Secured by U. S. Gov't obligations.....	6,588	34,990	9,738	18,661	3,564	5,248	20,157	4,514	3,603	4,443	2,880	7,173	121,564
Secured by stocks and bonds.....	344,347	2,494,013	394,948	620,249	155,766	106,017	940,765	194,598	73,956	122,487	80,036	329,681	5,856,863
All other loans and discounts.....	641,566	2,904,201	388,345	776,359	362,367	381,381	1,242,219	297,075	156,459	291,324	231,213	968,304	8,640,813
Total loans and discounts.....	992,501	5,433,204	793,031	1,415,269	521,697	492,646	2,203,141	496,187	234,023	418,254	314,129	1,305,158	14,619,240
Investments:													
U. S. Government securities.....	155,893	1,015,847	107,802	276,855	69,812	57,103	322,293	77,349	65,007	101,142	66,477	279,429	2,595,009
Other bonds, stocks and securities.....	290,535	1,326,138	284,094	395,237	77,248	60,980	473,104	125,734	57,025	103,406	28,653	244,784	3,466,938
Total investments.....	446,428	2,341,985	391,896	672,092	147,060	118,083	795,397	203,083	122,032	204,548	95,130	524,213	6,061,947
Total loans and investments.....	1,438,929	7,775,189	1,184,927	2,087,361	668,757	610,729	2,998,538	699,270	356,055	622,802	409,259	1,829,371	20,681,187
Reserve balances with F. R. Bank.....	98,440	809,776	79,247	133,077	41,741	40,169	251,808	47,538	22,807	53,985	30,367	107,969	1,716,924
Cash in vault.....	19,246	69,609	14,991	30,433	13,396	10,867	43,647	7,373	5,612	12,061	9,346	21,333	257,914
Net demand deposits.....	906,538	5,882,354	761,663	1,089,057	379,276	324,609	1,786,742	403,229	205,155	486,945	272,225	766,509	13,254,302
Time deposits.....	444,972	1,476,489	261,021	866,844	227,202	238,818	1,106,844	231,138	127,222	151,679	109,937	944,169	6,186,335
Government deposits.....	26,880	32,647	25,849	21,177	5,398	14,808	23,322	3,301	2,487	2,644	10,329	31,464	200,306
Due from banks.....	58,190	129,038	60,433	107,762	51,531	68,096	215,584	53,388	48,804	111,771	55,802	144,975	1,105,374
Due to banks.....	152,095	1,176,007	164,955	231,405	112,641	101,719	476,922	133,240	80,908	192,336	86,748	206,256	3,115,232
Bills pay. & redis. with F. R. Bk.:													
Secured by U. S. Gov't obligations.....	5,365	58,475	15,675	14,934	2,023	4,177	34,310	11,106	2,925	3,920	1,235	15,962	170,107
All other.....	8,666	7,785	4,320	6,710	7,780	11,567	21,176	5,744	35	6,842	489	21,404	102,518
Total borrowings from F. R. Bank.....	14,031	66,260	19,995	21,644	9,803	15,744	55,486	16,850	2,960	10,762	1,724	37,366	272,625

## 2. Data of reporting member banks in New York City, Chicago, and for the whole country.

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago.		
	June 22 1927.	June 15 1927	June 23 1926.	June 22 1927.	June 15 1927.	June 23 1926.	June 22 1927.	June 15 1927.	June 23 1926.
Number of reporting banks-----	668	668	703	54	54	59	45	45	46
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Gov't obligations-----	121,564,000	128,929,000	142,936,000	32,528,000	37,382,000	44,927,000	13,916,000	14,996,000	13,009,000
Secured by stocks and bonds-----	5,856,863,000	5,869,998,000	5,419,602,000	2,171,516,000	2,149,423,000	2,063,443,000	712,092,000	716,047,000	617,855,000
All other loans and discounts-----	8,640,813,000	8,648,766,000	8,382,980,000	2,554,379,000	2,551,157,000	2,275,736,000	669,737,000	673,984,000	701,476,000
Total loans and discounts-----	14,619,240,000	14,647,633,000	13,945,518,000	4,758,423,000	4,737,962,000	4,384,106,000	1,395,745,000	1,405,927,000	1,332,340,000
Investments									
U. S. Government securities-----	2,595,009,000	2,708,036,000	2,508,115,000	916,770,000	1,018,227,000	911,446,000	186,278,000	183,752,000	163,743,000
Other bonds, stocks and securities-----	3,466,938,000	3,467,809,000	3,147,387,000	988,087,000	997,457,000	892,942,000	225,730,000	220,962,000	204,995,000
Total investments-----	6,061,947,000	6,175,845,000	5,655,502,000	1,904,857,000	2,015,684,000	1,804,388,000	412,008,000	404,714,000	368,738,000
Total loans and investments-----	20,681,187,000	20,823,538,000	19,601,020,000	6,663,280,000	6,753,646,000	6,188,494,000	1,807,753,000	1,810,641,000	1,701,078,000
Reserve balances with F. R. Banks-----	1,716,924,000	1,816,002,000	1,664,507,000	745,419,000	814,989,000	701,535,000	176,554,000	180,107,000	179,299,000
Cash in vault-----	257,914,000	255,272,000	274,779,000	55,594,000	54,515,000	62,787,000	19,356,000	19,272,000	21,781,000
Net demand deposits-----	13,254,302,000	13,726,629,000	12,900,556,000	5,288,034,000	5,535,228,000	5,036,073,000	1,213,969,000	1,245,655,000	1,164,137,000
Time deposits-----	6,186,335,000	*6,171,570,000	5,607,618,000	1,017,703,000	1,010,197,000	834,568,000	543,574,000	536,810,000	506,788,000
Government deposits-----	200,306,000	209,100,000	188,162,000	26,784,000	29,161,000	32,812,000	14,552,000	15,236,000	10,057,000
Due from banks-----	1,105,374,000	*1,216,662,000	-----	90,611,000	97,915,000	107,798,000	137,875,000	152,303,000	153,441,000
Due to banks-----	3,115,232,000	3,355,966,000	-----	1,113,675,000	1,271,782,000	1,042,010,000	337,812,000	342,732,000	362,162,000
Bills payable and rediscounts with Federal Reserve Bank:									
Secured by U. S. Gov't obligations-----	170,107,000	124,737,000	136,254,000	45,650,000	21,400,000	24,200,000	15,153,000	4,975,000	18,972,000
All other-----	102,518,000	75,291,000	119,733,000	4,512,000	3,133,000	11,435,000	10,848,000	3,320,000	2,552,000
Total borrowings from F. R. bks.-----	272,625,000	200,028,000	255,987,000	50,162,000	24,533,000	35,635,000	26,001,000	8,295,000	21,524,000
Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City:									
For own account-----				1,073,847,000	1,071,158,000	974,700,000			
For account of out-of-town banks-----				1,170,133,000	1,233,572,000	942,764,000			
For account of others-----				871,890,000	855,146,000	615,434,000			
Total-----				3,115,870,000	3,159,876,000	2,532,898,000			
On demand-----				2,377,403,000	2,434,667,000	1,859,579,000			
On time-----				738,467,000	725,209,000	673,319,000			
							* Revised	figures.	



## Bankers' Gazette.

Wall Street, Friday Night, July 1 1927.

**Railroad and Miscellaneous Stocks.**—The review of the Stock Market is given this week on page 54.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended July 1.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
<b>Railroads—</b>					
Ann Arbor pref. 100	80	69 1/4 June 28	69 1/2 June 28	69 1/4 June 70	Mar
Baltimore & Ohio rights 59,525	1 1/4	June 30	2 June 25	1 1/4 June 2 1/2	June
Buf Roch & Pitts pf 100	10	106 July 1	106 July 1	102 1/2 June 110	Mar
Buff & Susq pf v t c. 100	20	51 June 30	51 June 30	40 Apr 58	June
Chic & Alt pf cts. 100	200	14 1/4 June 25	15 June 27	11 June 15	June
Duluth S S & Atl. 100	1,900	3 1/4 June 27	4 June 27	2 1/2 Apr 5 1/2	Jan
Preferred 100	100	6 1/4 June 30	6 1/4 June 30	4 Mar 7 1/2	Feb
Great North pf cts. 100	2,000	86 1/2 June 28	88 June 25	85 1/2 Mar 91 1/2	May
Havana Elec Ry pref 100	100	78 1/4 June 30	78 1/4 June 30	76 June 82 1/2	Apr
Hocking Valley 100	60	27 1/2 June 29	28 1/2 July 27	200 Jan 299	June
Iowa Central 100	80	2 1/2 June 27	3 June 27	1 Jan 6 1/2	Feb
Nat Rys of Mex 2d pf 100	400	1 1/2 June 27	1 1/2 June 27	1 1/2 June 2 1/2	Feb
N Y Central rights 77,610	4	June 30	4 1/2 July 1	4 June 4 1/2	July
N Y & Harlem 50	120	172 June 28	173 June 28	168 1/2 Mar 185	Apr
N Y State Rys pref. 100	100	37 June 29	37 June 29	34 1/2 Jan 50 1/2	Mar
Northern Central 50	90	85 June 27	85 June 27	81 Mar 85	June
Northern Pacific cts. 100	1,800	84 July 1	86 1/2 June 27	84 July 89	June
Pitts Ft W & Chic pf. 100	10	152 June 27	152 June 27	147 Mar 154	May
<b>Indus. &amp; Miscell.</b>					
Albany Perf Wr Paper. 170	19 1/4	June 25	22 1/2 June 25	18 Apr 23 1/2	June
Amer Ice rights 2,100	3 1/4	June 28	3 1/4 June 28	3 1/4 June 4 1/2	June
Amer Piano 13,500	38 June 30	40 June 29	38 June 43 1/2	June	
Preferred 100	80	100 June 30	100 1/2 June 29	100 June 110 1/2	Mar
Amer Radiator pref. 100	60	137 1/2 June 27	137 1/2 June 27	133 1/2 Mar 137 1/2	June
Amer Shipbuilding 100	100	85 June 29	85 June 29	80 Jan 85	June
American Snuff pref. 100	10	99 1/4 June 27	99 1/4 June 27	94 1/2 Jan 101 1/2	June
Am Type Founders pf 100	90	111 1/2 July 1	112 June 25	107 1/2 Feb 113 1/2	May
Rights 3,300	7 1/4	July 1	9 June 25	7 1/4 July 12 1/2	May
Am Writ Paper pf cts 100	1,800	36 1/4 June 30	37 June 27	25 1/2 Apr 42 1/2	June
Bayuk Bros 1st pref. 100	20	108 1/4 June 25	108 1/4 June 25	101 Jan 108 1/2	June
Beech Nut Packing pf 100	100	116 1/2 June 27	118 June 27	114 1/2 Jan 119	Mar
Blumenthal & Co pref 100	40	62 June 29	62 1/2 June 29	44 Jan 72	May
Brown Shoe pref. 100	800	116 June 27	117 June 27	109 Feb 120	June
Byers & Co pref. 100	20	110 June 27	110 June 27	105 1/2 May 110	May
Rights 11,600	6 1/4	June 30	1 1/4 June 25	1 1/2 June 2 1/2	June
Chesapeake Corp. 10,000	64 1/4	June 29	63 1/4 June 25	64 1/2 June 76 1/2	June
Chicago Yellow Cab. 10	39 1/4	June 30	39 1/4 June 30	39 Apr 45	Mar
City Stores class A. 500	49 June 27	49 June 27	41 May 49 1/2	Apr	
Class B. 600	43 1/4 June 27	44 1/4 June 28	41 1/2 Apr 48 1/2	June	
Conde Nast Publication 1,600	40 June 30	43 June 27	40 June 43 1/2	June	
Continental Can pref 100	40	123 1/4 June 28	123 1/4 June 28	120 Jan 126	June
De Beers Cons Mines. 200	30 1/2 June 5	30 1/2 June 25	30 1/2 Apr 32 1/2	Feb	
Deere & Co pref. 100	600	116 June 25	116 1/2 June 28	105 1/2 Jan 118 1/2	June
Devco & Roy 1st pf. 100	110	106 1/4 June 30	107 1/4 June 27	101 Jan 107 1/2	June
Elk Horn Coal Corp. 100	100	10 July 1	10 July 1	9 Jan 15 1/2	May
Emporium Corp. 300	33 June 27	33 June 27	32 June 37 1/2	Mar	
Equitable Office Bldg. 7,900	87 1/4 June 29	90 1/2 June 27	87 1/2 June 92 1/2	June	
Fifth Avenue Bus. 100	13 June 27	13 June 27	12 1/2 Jan 14 1/2	May	
Franklin-Simon pref. 100	10	113 1/4 June 25	113 1/4 June 28	109 1/2 Jan 114 1/2	Feb
Gen Gas & Elec cl B. 100	41 1/4 June 27	41 1/4 June 27	35 1/2 Apr 43 1/2	June	
Gen Ry Signal pref. 100	30	110 July 1	110 July 1	101 1/2 Mar 120 1/2	Apr
Glidden Co prior pref 100	360	94 July 1	97 1/4 June 27	88 May 101	June
Guantanamo Sugar pf 100	20	100 1/4 June 30	100 1/4 June 30	95 1/2 Jan 104	June
Gulf States Scl 1st pf 100	190	100 June 27	100 1/4 June 30	99 1/2 Jan 108 1/2	Mar
Harbison-Walk Refr. 100	30	140 June 29	140 June 29	140 June 140	June
Ingersoll Rand pref. 100	20	111 1/4 June 30	112 1/4 June 29	111 1/4 June 120	May
Internat Salt 40	65 June 28	66 June 27	64 1/2 Mar 66	June	
Internat Silver pref. 100	30	120 June 28	121 June 30	109 Mar 121	June
Internat Tel & Tel rts. 1,000	4 July 1	4 1/4 July 1	4 July 4 1/4	July	
Kress Co new 500	67 1/4 June 30	67 1/4 June 28	59 Jan 74 1/2	Mar	
Kuppenheimer 20	40 June 28	40 June 28	34 Jan 49	Mar	
Laclede Gas pref. 100	50	105 June 29	107 1/4 June 29	95 Jan 130	May
Lambert Co rights 14,160	7 1/4 June 27	1 1/4 June 25	7 1/4 June 1 1/4	June	
McCroly Stores C A. 50	63 June 27	65 June 27	55 Mar 75	Jan	
Preferred 300	105 June 29	105 June 29	97 Mar 116 1/2	Jan	
Macy Co. 500	169 July 1	171 1/2 June 29	124 Jan 182	May	
Mandel Bros. 1,000	43 June 29	43 1/4 June 27	43 1/4 June 45	June	
Mathieson Alkali pf 100	30	110 1/4 June 27	110 1/4 June 28	103 Jan 110 1/4	June
Mill El Ry & Lt pf 100	20	99 1/4 June 28	99 1/4 June 28	98 Apr 100	Apr
Mullins Body pref. 100	450	96 July 1	99 1/4 July 1	80 Jan 99 1/4	July
Natl Lead pref B. 100	1,000	107 1/4 June 25	107 1/4 June 29	104 1/2 June 109 1/4	May
Natl Supply pref. 100	240	116 June 29	117 1/4 June 30	114 1/2 Jan 120	May
Natl Surety rights. 2,640	30 1/4 June 30	33 1/4 June 27	30 1/2 June 38 1/2	June	
N Y Steam pref (6). 100	96 June 28	96 June 28	93 1/2 Feb 98 1/2	May	
Norwalk T & Rub pf. 100	30	37 June 28	37 1/4 June 28	34 1/2 June 75	Jan
Oil Well Supply pref. 100	160	108 1/4 June 25	109 1/4 June 25	102 1/2 Mar 110	June
Omnibus pref A. 100	100	92 June 25	92 June 25	81 Jan 99 1/2	May
Owens Bottle pref. 100	10	118 June 28	118 June 28	115 Jan 120	May
Pacific Tel & Tel. 100	220	134 1/4 June 29	136 June 27	124 Mar 145	June
Preferred 20	110 1/2 July 1	110 1/2 July 1	103 1/2 Mar 113	June	
Pathe Exch new. 1,400	8 1/4 June 28	10 June 25	8 June 12	June	
Phila Co 5% pref. 50	10	42 1/2 July 1	42 1/2 July 1	40 Jan 45	Apr
Phillips Jones Corp. 600	50 June 30	55 1/4 June 25	47 Jan 56 1/2	June	
Pitts Term Coal. 100	800	40 June 30	41 June 25	30 1/2 Apr 55	June
Pullman Co cts. 100	1,000	177 June 30	180 July 1	175 May 193 1/2	May
Purity Bakeries pref. 100	200	107 June 29	107 June 29	101 1/4 Jan 107	June
Reid Ice Cream pref. 100	100	104 June 28	104 June 28	97 May 104	June
Reis (Robt) & Co 1st pf 100	100	65 1/4 July 1	65 1/4 July 1	65 1/4 July 73 1/2	Jan
Reynolds Tob class A. 25	20	107 July 1	107 July 1	105 1/2 Feb 110	Jan
Shattuck (F G) rights. 65,800	1 1/2 June 27	2 1/4 July 1	1 1/2 June 2 1/2	June	
Snider Packing pref. 100	100	47 1/4 June 30	47 1/4 June 30	46 June 48 1/2	June
So Porto Rico Sug new. 10,800	36 July 1	38 1/4 June 27	36 July 42 1/2	May	
Rights 15,100	2 1/4 July 1	3 June 27	2 1/4 Jan 4 1/2	May	
Spalding Bros 1st pf. 100	40	105 June 27	105 June 27	103 Jan 110	Mar
Tex Pac Land Trust. 100	1,285	June 30	2825 June 30	1500 Jan 3650	Mar
United Cig Stores new. 10	700	36 1/4 June 27	36 1/4 June 30	36 1/2 June 37 1/2	June
U S Distributing new. 9,900	18 1/4 June 27	20 June 25	14 1/4 May 21 1/2	May	
Preferred 1,600	90 June 29	91 June 29	81 May 93 1/2	May	
U S Leather cl A w l. 800	27 1/4 June 30	28 June 29	27 1/4 June 28	June	
Prior pref w l. 600	95 1/4 June 29	96 June 29	95 1/4 June 96	June	
Van Raalte 300	10 1/2 June 28	10 1/2 June 28	10 1/2 Apr 14 1/2	Feb	
First preferred. 10	56 June 25	56 June 25	50 Apr 67 1/2	Jan	
Vulcan Detinning. 100	790	35 June 30	42 June 25	16 1/2 Jan 42	June
Preferred 10	116 1/4 June 25	116 1/4 June 29	90 Jan 118 1/2	Apr	
Class A. 100	20 June 29	20 June 29	16 Jan 20	Jan	
Warren Foundry & Pipe 1,700	21 June 29	22 1/2 June 25	21 June 27	June	
Wells Fargo & Co. 1	200	1/4 June 28	1/4 June 28	1/4 June 2 1/2	May
W Penn Pow 6% pf. 100	20	105 1/4 June 27	106 July 1	100 1/2 Jan 108	June

\* No par value.

## Quotations for U. S. Treas. Cfts. of Indebtedness, &amp;c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1927	3 1/4 %	99 1/4	100	Sept. 15 1927	3 1/4 %	99 1/4	100
Dec. 15 1927	4 1/4 %	100 1/4	100 1/2	Mar. 15 1928	3 1/4 %	99 1/4	99 1/2
				Mar. 15 1930-32	3 1/4 %	99 1/4	100 1/2

## New York City Banks and Trust Companies.

Banks—N.Y.	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Cos.	Bid.	Ask.
America	335	335	Harriman	665	685	New York		
Amer Union	210	235	Manhattan	287	292	Am Ex Inv Tr.	365	367
Bowery East R	630	640	Mutual	645	647	Bank of N Y		
Bronx Boro	535	545	National City	542	547	& Trust Co.	630	640
Bronx Nat.	520	—	New Neth'ds	440	460	Bankers Trust	808	818
Bryant Park	215	230	Park	640	646	Bronx Co Tr.	320	335
Capitol Nat.	—	—	Penn Exch.	165	175	Central Union	1090	1100
Bank & Tr.	223	233	Public	375	—	County	330	345
Cent Merc. Bk.	—	—	Seaboard	580	590	Empire	430	440
& Trust Co.	295	305	Seventh	910	930	Equitable Tr.	350	355
Central	145	152	Standard	180	190	Farm L & Tr.	610	620
Chase	475	479	State	825	—	Fidelity Trust	330	345
Chath Phenix	—	—	Trade	585	595	Fulton	605	625
Nat Bk & Tr	435	445	United	230	—	Guaranty Tr.	451	484
Cheslea Exch	280	290	United States	200	210	Interest	230	240
Chemical	920	930	Wash'n Hts	475	485	Lawyers Trust	—	—
Colonial	1000	1020	Yorktown	750	900	Manufacturer	807	815
Commerce	470	475	Brooklyn	140	150	Murray Hill	222	230
Com'nwealth	620	670	Coney Island	350	—	Mutual (West-	265	—
Continental	275	—	Dewey	240	—	chester)	614	650
Corn Exch.	660	670	First	385	400	N Y Trust	195	205
Cosmopolitan	320	335	Mechanics	330	335	Terminal Tr.	143	148
Fifth Avenue	2275	2325	Municipal	330	340	Times Square	715	725
First	3075	3125	Nassau	375	385	Title Gu & Tr	470	480
Garfield	430	450	People's	750	—	U S Mtg & Tr.	2150	2180
Globe Exch.	250	—				Westchester Tr	900	—
Grace	325	—				Brooklyn	1040	—
Hamilton	240	250				Kings Co.	2300	2400
Hanover	1285	1395				Midwood	260	275

All prices dollars per share.

\* Banks marked (\*) are State banks. † New stock. ‡ Ex-div. § Ex-stock div. ¶ Ex-rights.

## New York City Realty and Surety Companies.

All prices dollars per share.

Alliance R'ty	Bid.	Ask.	Mtge Bond	Bid.	Ask.	Realty Assoc's	Bid.	Ask.
Amer Surety	49 1/4	60	Nat Surety	145	155	(Bklyn) com	240	250
Bond & M G.	236	242	N Y Title	240	245	1st pref.	92	95
Lawyers Mtge	340	350	Mortgage	437	444	2d pref.	88	91
Lawyers Title	295	302	U S Casualty	325	340	Westchester	550	625
& Guarantee	287	295				Title & Tr.		

## United States Liberty Loan Bonds and Treasury

Certificates on the New York Stock Exchange. —Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		June 25	June 27	June 28	June 29	June 30	July 1
<b>First Liberty Loan</b>							
3½% bonds of 1923-47	High	101	101½	101	101	101½	101½
	Low	101	101½	101	101	101½	101
	Close	101	101½	101	101	101½	101
(First 3½s)							
Total sales in \$1,000 units		62	252	83	22	125	24
Converted 4% bonds of 1932-47 (First 4s)	High	---	---	101½	---	---	---
	Low	---	---	101½	---	---	---
	Close	---	---	101½	---	---	---
Total sales in \$1,000 units		---	---	3	---	---	---
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	103½	103	103½	102½	102½	102½
	Low	103	103	102¾	102¾	102¾	102¾
	Close	103½	103	102½	102½	102½	102½
Total sales in \$1,000 units		1,034	121	20	16	3	---
Second Converted 4¼% bonds of 1932-47 (First 4¼s)	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
<b>Second Liberty Loan</b>							
4% bonds of 1927-42	High	---	100½	---	---	---	---
	Low	---	100½	---	---	---	---
	Close	---	100½	---	---	---	---
(Second 4s)			4				
Total sales in \$1,000 units		---	---	---	---	---	---
Converted 4¼% bonds of 1927-42 (second 4¼s)	High	100½	100½	100½	100½	100½	100½
	Low	100½	100½	100½	100½	100½	100½
	Close	100½	100½	100½	100½	100½	100½
Total sales in \$1,000 units		54	381	292	102	63	6
<b>Third Liberty Loan</b>							
4¼% bonds of 1928	High	100½	100½	100½	100½	100½	100½
	Low	100½	100½	100½	100½	100½	100½
	Close	100½	100½	100½	100½	100½	100½
(Third 4¼s)							
Total sales in \$1,000 units		44	137	43	127	39	6
<b>Fourth Liberty Loan</b>							
4¼% bonds of 1933-38	High	103½	103½	103½	103½	103½	103½
	Low	103½	103½	103½	103½	103½	103½
	Close	103½	103½	103½	103½	103½	103½
(Fourth 4¼s)							
Total sales in \$1,000 units		13	244	509	46	215	13
<b>Treasury</b>							
4½s, 1947-52	High	113½	113½	113½	113½	114½	113½
	Low	113½	113½	113½	113½	114½	113½
	Close	113½	113½	113½	113½	113½	113½
Total sales in \$1,000 units		145	30	2	19	14	1
4s, 1944-1954	High	108½	108½	108½	108½	108½	108½
	Low	108½	108½	108½	108½	108½	108½
	Close	108½	108½	108½	108½	108½	108½
Total sales in \$1,000 units		150	58	2	7	1	---
3½s, 1946-1956	High	---	105½	105½	105½	105½	105½
	Low	---	105½	105½	105½	105½	105½
	Close	---	105½	105½	105½	105½	105½
Total sales in \$1,000 units		---	26	2	1	35	---



## New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, June 25.	Monday, June 27.	Tuesday, June 28.	Wednesday, June 29.	Thursday, June 30.	Friday, July 1.		Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
*178 1/2 179 1/2	176 1/2 179	177 1/2 178 1/2	176 1/2 178 1/2	176 1/2 178	177 1/2 179 1/2	19,800	Atch Topeka & Santa Fe.....	100	161 1/4 Jan 6	186 1/2 Apr 23	122 Mar	172 Dec
*100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	*101 101 1/2	2,000	Preferred.....	100	99 1/2 Jan 5	103 Apr 25	94 1/2 Mar	102 Dec
*183 1/2 185	183 183	182 182 1/2	181 183 1/2	183 1/2 183 1/2	183 1/2 183 1/2	2,700	Atlantic Coast Line RR.....	100	174 1/2 Apr 6	205 Jan 3	181 1/2 Mar	262 1/2 Jan
116 1/2 116 1/2	115 116 1/2	115 1/2 115 1/2	114 1/2 115 1/2	114 114 1/2	113 1/2 114 1/2	22,500	Baltimore & Ohio.....	100	106 1/2 Jan 4	124 1/2 May 31	83 1/2 Mar	109 1/2 Sept
*79 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	78 1/2 79 1/2	78 1/2 79 1/2	*78 1/2 79 1/2	1,100	Preferred.....	100	73 1/4 Jan 3	81 June 7	67 1/2 Jan	73 1/2 Aug
79 1/2 80	76 1/2 79 1/2	77 1/2 79	78 1/2 80 1/2	79 79 1/2	78 80 1/2	3,400	Bangor & Aroostook.....	50	44 Jan 6	103 1/2 May 27	33 Mar	46 Feb
*114 115	113 1/2 114	114 1/2 114 1/2	112 1/2 113 1/2	112 1/2 113 1/2	112 1/2 113 1/2	380	Preferred.....	100	101 1/2 Jan 10	122 June 22	97 1/2 Feb	103 Dec
58 1/2 59 1/2	58 1/2 59	58 1/2 59	58 1/2 59	58 1/2 59	58 1/2 59	9,100	Bkln-Manh Trac v t c. No par	100	53 1/2 June 27	70 1/2 Jan 20	54 1/2 Mar	77 1/2 Dec
85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	*85 1/2 85 1/2	*85 1/2 85 1/2	*85 1/2 85 1/2	1,800	Preferred v t c. No par	100	84 July 1	88 Jan 4	78 Mar	89 1/2 Dec
10 1/2 10 1/2	*10 1/2 10 1/2	10 10 1/2	10 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	2,200	Brunswick Term & Ry Sec.	100	9 1/2 Jan 25	15 1/2 Jan 7	8 1/2 Mar	18 1/2 Nov
*97 100	97 97	95 95	*90 1/2 94 1/2	*90 1/2 94 1/2	*90 1/2 94 1/2	30	Buffalo Rochester & Pitts.	100	80 1/4 Jan 8	115 Mar 10	69 1/4 Mar	87 1/2 July
*60 62 1/2	*60 62 1/2	*60 62 1/2	*60 62 1/2	*60 62 1/2	*60 62 1/2	50	Canada Southern.....	100	50 Jan 18	62 1/2 May 11	58 Jan	61 June
179 1/2 179 1/2	178 179	*178 178 1/2	176 1/2 178	176 1/2 177 1/2	177 1/2 177 1/2	3,600	Canadian Pacific.....	100	165 Jan 6	192 1/2 Feb 28	146 1/2 Jan	170 1/2 Dec
*315 325	*300 325	*300 325	*305 325	*305 325	*305 325	285	Central RR of New Jersey.....	100	285 Jan 4	348 June 1	240 Mar	305 Jan
178 1/2 180 1/2	178 181	177 1/2 179	176 1/2 177 1/2	176 1/2 177 1/2	176 1/2 177 1/2	16,800	Chesapeake & Ohio.....	100	151 1/4 Jan 25	190 May 26	112 Mar	178 1/2 Sept
9 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	9 1/2 9 1/2	9 1/2 10	9 1/2 10	15,000	Chicago & Alton.....	100	4 1/2 Jan 5	10 1/2 June 21	4 1/2 Sept	11 1/2 Feb
15 1/2 16 1/2	14 1/2 16 1/2	15 15 1/2	15 15 1/2	15 1/2 16 1/2	16 1/2 16 1/2	43,900	Preferred.....	100	7 1/2 Jan 5	17 1/2 July 1	6 1/2 May	18 1/2 Feb
42 1/2 42	40 44	42 1/2 42 1/2	42 1/2 43 1/2	41 42	42 1/2 43 1/2	9,400	Chic & East Illinois RR.....	100	30 1/2 Jan 10	45 June 7	30 Dec	37 Feb
65 67	65 69 1/2	66 1/2 68 1/2	65 68 1/2	66 68 1/2	68 1/2 72	38,600	Preferred.....	100	43 Jan 6	72 July 2	38 1/2 Mar	51 1/2 Feb
17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	14,500	Chicago Great Western.....	100	8 1/2 Jan 6	22 May 2	7 1/2 Mar	12 1/2 Sept
37 1/2 38 1/2	34 1/2 37 1/2	35 36 1/2	33 1/2 35 1/2	33 1/2 35 1/2	34 1/2 35 1/2	38,100	Preferred.....	100	23 1/4 Jan 7	44 1/2 June 2	16 1/4 Mar	31 1/2 Sept
16 1/2 17 1/2	14 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	14,600	Chicago Milw & St Paul.....	100	9 Jan 4	17 1/2 June 24	8 1/2 Dec	14 Jan
16 1/2 16 1/2	15 15 1/2	14 1/2 16	15 15 1/2	14 1/2 15 1/2	15 1/2 15 1/2	6,100	Certificates.....	100	9 Jan 4	17 1/4 Apr 6	7 1/4 Dec	14 Jan
32 1/2 33 1/2	31 32 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	37,100	Preferred.....	100	18 1/2 Jan 3	34 1/2 June 23	14 1/2 Mar	24 Aug
31 31 1/2	28 1/2 31	29 29 1/2	28 1/2 29 1/2	29 29 1/2	29 29 1/2	12,300	Preferred certificates.....	100	18 1/2 Jan 3	32 1/2 June 23	14 Apr	23 Aug
86 1/2 87	84 1/2 86 1/2	84 1/2 85 1/2	83 1/2 84 1/2	83 1/2 84 1/2	84 1/2 85 1/2	20,800	Chicago & North Western.....	100	7 1/2 Jan 27	9 1/2 June 6	6 1/2 Mar	8 1/2 Sept
134 1/2 134 1/2	133 1/2 134 1/2	*132 135	*132 134	132 1/2 132 1/2	*132 1/2 135	300	Preferred.....	100	124 1/4 Jan 3	139 May 23	118 1/2 Jan	126 1/2 Apr
111 1/2 112 1/2	110 1/2 112 1/2	111 112 1/2	110 1/2 112	109 1/2 111 1/2	111 1/2 113 1/2	39,200	Chicago Rock Isl & Pacific.....	100	6 1/2 Jan 4	115 June 16	4 1/2 Mar	7 1/2 Dec
107 107	106 1/2 107	*105 107	*105 107	107 107	107 107	800	7% preferred.....	100	102 1/4 Jan 4	111 1/2 June 2	96 Mar	108 Dec
100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	2,100	6% preferred.....	100	95 1/4 Jan 25	103 1/2 June 2	83 1/4 Mar	98 Nov
*120 123	122 122	*121 1/2 125	*119 121 1/2	*117 1/2 120	*117 1/2 120	400	Colorado & Southern.....	100	84 Jan 3	135 June 2	52 Mar	96 1/2 Oct
*75 1/2 77	*75 1/2 77	*75 1/2 77	*75 1/2 77	*75 1/2 77	*75 1/2 77	1,700	First preferred.....	100	70 Jan 4	77 1/2 June 1	62 Mar	74 Oct
*73 84	*73 84	*73 84	*73 84	*73 84	*73 84	68	Second preferred.....	100	68 Jan 14	73 May 27	59 Jan	72 Sept
70 1/2 71	69 70 1/2	*69 1/2 71	69 1/2 69 1/2	69 69 1/2	69 69 1/2	1,700	Consol RR of Cuba pref.....	100	68 1/2 June 21	77 May 6	68 1/2 Nov	72 1/2 Dec
215 1/2 217 1/2	210 214 1/2	210 213 1/2	208 1/2 211 1/2	209 1/2 211 1/2	210 211 1/2	13,100	Delaware & Hudson.....	100	17 1/2 Jan 28	230 June 6	15 1/4 Mar	183 1/2 Sept
162 162	161 162	161 161 1/2	160 1/2 162	163 163	164 164	4,500	Delaware Lack & Western.....	50	140 1/4 Jan 27	173 Mar 23	129 Mar	153 1/2 Jan
*63 1/2 64	63 65	62 1/2 62 1/2	60 62 1/2	60 61 1/2	61 62	7,200	Denv & Rio Gr West pref.....	100	41 1/2 Jan 5	67 1/2 June 9	37 1/2 May	47 Jan
52 1/2 53	51 1/2 52 1/2	52 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	26,700	Erie.....	100	39 1/2 Jan 3	57 1/2 June 2	22 1/2 Mar	42 Dec
57 58	57 58 1/2	57 58	57 1/2 58	57 1/2 58	57 1/2 58	9,000	First preferred.....	100	52 1/2 Jan 4	62 1/2 May 26	43 1/2 Mar	55 1/2 Dec
57 57	56 1/2 57 1/2	57 57	56 1/2 57 1/2	57 57	57 57 1/2	2,700	Second preferred.....	100	49 Jan 4	61 1/4 May 26	30 Mar	50 1/2 Dec
89 1/2 89 1/2	88 89	88 88 1/2	87 1/2 87 1/2	88 88 1/2	88 1/2 88 1/2	8,100	Great Northern preferred.....	100	79 1/2 Jan 1	92 1/2 June 4	68 1/2 Mar	84 1/2 Dec
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	3,700	Iron Ore Properties. No par	100	15 1/2 June 30	23 1/2 Feb 4	18 Dec	27 1/2 Feb
*68 69	64 68	63 1/2 65 1/2	62 1/2 65 1/2	63 1/2 65 1/2	65 1/2 69	10,300	Gulf Mobile & Northern.....	100	35 1/2 Jan 6	76 1/2 May 25	25 1/2 Apr	41 1/2 Sept
*108 110	108 108	107 1/2 107 1/2	*106 107 1/2	*106 108	107 107	500	Preferred.....	100	105 Jan 14	112 1/2 Apr 27	95 Mar	109 1/2 Sept
57 1/2 57 1/2	55 56 1/2	55 57 1/2	55 57 1/2	55 56 1/2	*55 1/2 56 1/2	3,600	Hudson & Manhattan.....	100	40 1/2 Jan 3	65 1/2 May 10	34 1/2 Jan	41 1/2 Dec
*80 87	*80 87	*80 85	*80 85	*80 82 1/2	*81 1/2 83	81	Preferred.....	100	78 Jan 6	90 1/2 May 10	67 1/2 Mar	80 Dec
128 1/2 128 1/2	127 1/2 128	126 1/2 127 1/2	125 1/2 126 1/2	126 1/2 127 1/2	*127 128	2,700	Illinois Central.....	100	121 1/4 Jan 10	134 1/2 June 9	113 1/2 Mar	131 Sept
*128 132	*126 130	*126 130	*126 130	*126 130	*126 130	132	Preferred.....	100	120 1/2 Jan 12	132 June 9	115 1/2 Mar	129 1/2 Sept
*80 82	*80 82	*80 82	*80 82	*78 82	*80 82	82	Railroad Sec Series A.....	1000	74 Jan 4	80 1/2 June 21	71 1/4 Jan	77 June
*33 34	34 1/2 34 1/2	33 1/2 34 1/2	32 1/2 32 1/2	*32 32 1/2	*32 34 1/2	600	Int Rys of Cent America.....	100	23 Apr 20	34 1/2 June 27	24 Dec	31 Feb
*70 1/2 71 1/2	70 1/2 70 1/2	*67 1/2 70 1/2	71 71	*67 1/2 71	*67 1/2 71	40	Preferred.....	100	62 Apr 29	73 June 2	62 Mar	66 June
38 1/2 38 1/2	38 1/2 38 1/2	38 38 1/2	38 38 1/2	3								



Per sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-shares lots		PER SHARE Range for Previous Year 1926	
Saturday, June 25.	Monday, June 27.	Tuesday, June 28.	Wednesday, June 29.	Thursday, June 30.	Friday, July 1.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*104 106	*122 103 1/2	*122 103 1/2	*122 103 1/2	*122 103 1/2	*122 103 1/2	100	Allied Chemical & Dye pref. 100	120 Mar 11	122 1/2 June 4	118 1/2 Mar	123 1/2 Dec
*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	3,800	Allis-Chalmers Mfg. 100	88 Jan 25	111 1/2 May 31	78 1/4 Mar	94 1/2 Jan
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	2,800	Amalgamated Leather No par	109 Feb 9	112 1/2 Apr 21	105 Apr	111 1/2 Dec
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	7,000	Amerada Corp. No par	15 1/2 May 20	24 1/2 Feb 11	14 1/2 Oct	21 Sept
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12,000	Amer Agri Cultura Chem 100	27 1/2 Apr 28	37 1/2 Feb 7	24 1/2 May	32 1/2 Aug
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	9,600	Amer Bank Note 100	8 1/2 Apr 6	14 1/2 Feb 14	9 Oct	34 1/2 Jan
54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	2,200	Amer Beet Sugar No par	28 1/2 Apr 6	51 1/2 Jan 10	35 1/2 Oct	94 1/2 Jan
*58 1/2	*58 1/2	*58 1/2	*58 1/2	*58 1/2	*58 1/2	100	Amer Bosch Magneto No par	41 Jan 6	57 1/2 July 1	34 1/2 Mar	46 Oct
*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	1,000	Am Brake Shoe & F new No par	56 1/2 Jan 4	60 May 7	55 Jan	58 1/2 July
*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	500	Amer Brown Boveri El. No par	18 1/2 Apr 28	23 1/2 Mar 14	20 1/2 Sept	38 1/2 Feb
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	19,800	Amer Can 100	48 May 4	60 1/2 Jan 3	55 Nov	83 Feb
*39 1/2	*39 1/2	*39 1/2	*39 1/2	*39 1/2	*39 1/2	5,500	Amer Car & Fdy No par	13 Jan 20	18 1/2 Feb 28	16 May	34 1/2 Jan
*120 125	*120 125	*120 125	*120 125	*120 125	*120 125	13,300	Amer Internat Corp. No par	35 1/2 May 2	43 1/2 June 8	110 1/2 Mar	125 1/2 Feb
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	64,400	Amer Locomotive No par	117 1/2 Feb 7	128 Mar 12	30 1/4 Mar	50 Aug
*55 63 1/2	*55 63 1/2	*55 63 1/2	*55 63 1/2	*55 63 1/2	*55 63 1/2	100	Amer Machine & Fdy No par	12 June 17	39 1/2 Jan 5	86 1/2 Mar	97 1/2 Jan
54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	309	Amer Metal Co Ltd. No par	50 1/2 June 17	98 Feb 1	38 1/2 Mar	63 1/2 Aug
*131 1/4	*131 1/4	*131 1/4	*131 1/4	*131 1/4	*131 1/4	12,200	Amer Power & Light No par	43 1/2 Mar 31	56 1/2 June 22	121 Jan	130 1/2 Dec
102 102 1/2	100 1/2 101 1/4	100 1/2 101 1/4	100 1/2 101 1/4	100 1/2 101 1/4	100 1/2 101 1/4	300	Amer Radiator 25	126 Jan 14	133 June 7	91 1/2 Jan	114 1/2 Jan
*127 1/4	*127 1/4	*127 1/4	*127 1/4	*127 1/4	*127 1/4	300	Amer Railway Express 100	98 July 1	109 1/2 May 27	120 1/2 Oct	130 1/2 Dec
53 53 1/4	52 1/2 53 1/4	52 1/2 53 1/4	52 1/2 53 1/4	52 1/2 53 1/4	52 1/2 53 1/4	14,000	Amer Ship & Comm. No par	126 1/2 May 12	134 1/2 June 8	101 Oct	131 Oct
13 1/2	14 1/2 13 1/2	14 1/2 13 1/2	14 1/2 13 1/2	14 1/2 13 1/2	14 1/2 13 1/2	22,300	Amer Smelting & Refining 100	36 Jan 26	57 1/2 July 1	31 Oct	51 Jan
142 1/4	142 1/4	142 1/4	142 1/4	142 1/4	142 1/4	3,800	Amer Steel Foundries No par	9 1/2 Apr 20	15 1/2 June 9	4 1/4 Jan	10 1/2 Aug
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	6,400	Amer Sugar Refining 100	127 Jan 17	144 June 1	105 1/2 Mar	140 Jan
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	2,000	Amer Telegraph & Cable 100	18 1/2 Feb 17	25 1/2 Mar 29	14 1/2 Nov	42 1/2 Jan
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	700	Amer Type Foundry 100	86 1/2 Feb 15	102 June 22	79 Oct	98 Feb
64 1/2	65 1/2 64 1/2	65 1/2 64 1/2	65 1/2 64 1/2	65 1/2 64 1/2	65 1/2 64 1/2	2,800	Amer Water Works & Elec. 100	7 1/2 Apr 26	10 1/2 Feb 8	7 May	17 1/2 Feb
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	15,000	Am Writing Paper cts. No par	33 1/2 Mar 1	65 1/2 June 24	33 1/2 May	67 1/2 Feb
*129 130 1/4	*129 130 1/4	*129 130 1/4	*129 130 1/4	*129 130 1/4	*129 130 1/4	1,600	Am Zinc, Lead & Smelt. 25	30 1/2 Jan 3	42 June 28	23 1/2 Oct	30 1/2 Dec
*94 1/2	*94 1/2	*94 1/2	*94 1/2	*94 1/2	*94 1/2	6,900	Am Zinc, Lead & Smelt. 25	114 1/2 Jan 26	137 1/2 May 10	109 Mar	136 June
51 51 1/2	49 1/2 50 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	400	Am Zinc, Lead & Smelt. 25	84 Jan 7	96 May 7	81 1/2 Oct	86 1/2 June
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	400	Am Zinc, Lead & Smelt. 25	37 Mar 23	55 1/2 June 7	31 1/2 July	46 1/2 Feb
29 1/2	28 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	11,400	Am Zinc, Lead & Smelt. 25	4 June 4	10 Jan 3	9 1/2 Dec	16 1/2 Jan
63 1/2	60 1/2 62 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	2,400	Am Zinc, Lead & Smelt. 25	20 1/2 Apr 5	34 June 10	25 1/2 Oct	52 1/2 Jan
108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	10,800	Am Zinc, Lead & Smelt. 25	46 1/2 Apr 19	74 1/2 June 10	67 1/2 Oct	87 Jan
122 122 1/2	*122 123 1/2	*122 123 1/2	*122 123 1/2	*122 123 1/2	*122 123 1/2	400	Am Zinc, Lead & Smelt. 25	103 June 30	118 May 18	90 1/4 Mar	117 1/2 Jan
*85 87	*85 87	*85 87	*85 87	*85 87	*85 87	400	Am Zinc, Lead & Smelt. 25	119 1/2 Feb 23	124 Apr 2	116 Aug	124 1/2 Dec
*144 1/4	*144 1/4	*144 1/4	*144 1/4	*144 1/4	*144 1/4	10	Am Zinc, Lead & Smelt. 25	73 1/4 Jan 3	67 July 1	65 1/2 Oct	80 1/2 Aug
39 39	38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	1,500	Am Zinc, Lead & Smelt. 25	125 1/2 Jan 6	149 Mar 29	114 July	125 Dec
*108 110 1/4	*108 110 1/4	*108 110 1/4	*108 110 1/4	*108 110 1/4	*108 110 1/4	200	Am Zinc, Lead & Smelt. 25	38 1/2 June 29	44 Jan 20	43 1/2 Dec	57 1/2 Feb
61 61	59 1/2 61 1/2	59 1/2 61 1/2	59 1/2 61 1/2	59 1/2 61 1/2	59 1/2 61 1/2	6,600	Am Zinc, Lead & Smelt. 25	108 Jan 6	112 1/2 May 17	113 1/2 Apr	120 Feb
121 1/2	120 1/2 121 1/2	117 1/2 120 1/2	118 1/2 120 1/2	118 1/2 120 1/2	118 1/2 120 1/2	5,300	Am Zinc, Lead & Smelt. 25	54 Jan 27	67 June 3	50 1/4 May	72 1/2 Sept
*102 105	*102 105	*100 102 1/2	*100 102 1/2	*100 102 1/2	*100 102 1/2	600	Am Zinc, Lead & Smelt. 25	110 1/2 Jan 21	131 May 26	101 1/2 May	122 1/2 Aug
53 54	*51 54	*50 53 1/2	*50 53 1/2	*50 53 1/2	*50 53 1/2	3,500	Am Zinc, Lead & Smelt. 25	87 1/2 Apr 4	105 June 24	77 1/2 Mar	90 Dec
44 45 1/2	43 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2	5,400	Am Zinc, Lead & Smelt. 25	35 1/2 Jan 4	62 1/2 June 10	39 1/2 Nov	74 Jan
*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	5,900	Am Zinc, Lead & Smelt. 25	43 June 27	61 1/2 Mar 28	42 Apr	70 1/2 Aug
*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	700	Am Zinc, Lead & Smelt. 25	43 1/2 June 28	48 May 12	5 1/2 Dec	11 1/2 Mar
154 1/4	150 1/4 156 1/4	151 1/4 153 1/4	151 1/4 153 1/4	151 1/4 153 1/4	151 1/4 153 1/4	77,900	Am Zinc, Lead & Smelt. 25	31 1/2 Mar 23	6 1/2 Jan 7	5 1/2 Dec	11 1/2 Mar
123 1/2	124 1/2 123 1/2	124 1/2 123 1/2	124 1/2 123 1/2	124 1/2 123 1/2	124 1/2 123 1/2	900	Am Zinc, Lead & Smelt. 25	132 1/2 Jan 25	167 1/2 Jan 2	109 1/2 Apr	152 Aug
*125 127 1/2	*125 127 1/2	*125 127 1/2	*125 127 1/2	*125 127 1/2	*125 127 1/2	100	Am Zinc, Lead & Smelt. 25	119 1/2 Jan 16	126 1/2 May 4	112 1/2 Mar	122 1/2 Dec
*46 1/2	*45 46 1/2	*45 46 1/2	*45 46 1/2	*45 46 1/2	*45 46 1/2	6,300	Am Zinc, Lead & Smelt. 25	119 1/2 Jan 17	130 1/2 Mar 10	121 1/2 Oct	165 Feb
*111 1/2	*111 1/2	*110 113	*110 113	*110 113	*110 113	100	Am Zinc, Lead & Smelt. 25	41 1/2 Apr 29	48 1/2 June 20	40 May	47 Aug
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	4,300	Am Zinc, Lead & Smelt. 25	113 Jan 7	115 Jan 13	110 1/2 Sept	115 Feb
*110 112	*110 112	*110 112	*110 112	*110 112	*110 112	1,300	Am Zinc, Lead & Smelt. 25	79 Jan 25	95 1/2 May 26	65 1/2 Apr	87 1/2 Nov
54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	8,600	Am Zinc, Lead & Smelt. 25	107 1/2 Mar 3	116 1/2 May 26	100 June	110 1/2 Nov
*30 1/2	*30 31 1/2	*30 31 1/2	*30 31 1/2	*30 31 1/2	*30 31 1/2	11,300	Am Zinc, Lead & Smelt. 25	41 1/2 Jan 3	58 1/2 Apr 16	29 1/2 Apr	44 Dec
163 1/2	162 1/2 163 1/2	162 1/2 163 1/2	162 1/2 163 1/2	162 1/2 163 1/2	162 1/2 163 1/2	900	Am Zinc, Lead & Smelt. 25	26 Apr 1	34 May 9	26 1/2 July	41 1/2 Feb
*133 135	*132 134 1/2	*131 133 1/2	*131 133 1/2	*131 133 1/2	*131 133 1/2	3,100	Am Zinc, Lead & Smelt. 25	149 1/2 Jan 3	172 1/2 Apr 8	139 1/2 June	151 Dec
*132 133	*131 133 1/2	*130 132 1/2	*130 132 1/2	*130 132 1/2	*130 132 1/2	400	Am Zinc, Lead & Smelt. 25	120 Jan 7	139 1/2 May 20	111 1/2 Mar	124 Sept
112 112	*112 113 1/2	*112 113 1/2	*112 113 1/2	*112 113 1/2	*112 113 1/2	200	Am Zinc, Lead & Smelt. 25	119 1/2 Jan 5	138 1/2 May 20	110 1/2 Mar	124 Sept
*130 131	*130 131	*129 130 1/2	*129 130 1/2	*129 130 1/2	*129 130 1/2	13,500	Am Zinc, Lead & Smelt. 25	110 1/2 Jan 4	115 1/2 Mar 9	106 1/2 Jan	113 May
90 1/4	88 1/2 91	87 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	2,200	Am Zinc, Lead & Smelt. 25	125 Jan 7	146 Feb 18	114 Jan	135 Feb
110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	2,400	Am Zinc, Lead & Smelt. 25	62 1/2 Jan 3	98 June 6	43 1/2 Apr	74 Jan
18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,400	Am Zinc, Lead & Smelt. 25	104 1/2 Mar 1	111 1/2 June 22	101 1/2 Mar	108 1/4 Jan
48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	3,100	Am Zinc, Lead & Smelt. 25	16 1/2 June 1	33 1/2 Jan 6	19 June	42 1/2 Jan
13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,100	Am Zinc, Lead & Smelt. 25	46 1/2 June 1	86 1/2 Jan 7	66 Apr	90 1/2 Dec
42 1/2	40 42	39 40 1/2	39 40 1/2	39 40 1/2	39 40 1/2	2,200	Am Zinc, Lead & Smelt. 25	9 1/2 May 26	15 1/2 June 15	5 1/2 May	12 1/2 Feb
*40 41 1/2	*39 41 1/2	*39 41 1/2	*39 41 1/2	*39 41 1/2	*39 41 1/2	15,900	Am Zinc, Lead & Smelt. 25	61 1/2 June 27	51 1/2 Feb 18	20 May	54 Dec
*107 107 1/2	*107 107 1/2	*107 107 1/2	*107 107 1/2	*107 107 1/2	*107 107 1/2	210	Am Zinc, Lead & Smelt. 25	41 1/2 June 27	49 1/2 Jan 12	41 1/2 Mar	51 1/2 Aug
*88 88 1/2	*87 1/2 88	*87 1/2 88	*87 1/2 88	*87 1/2 88	*87 1/2 88	500	Am Zinc, Lead & Smelt. 25	38 Mar 12	42 Jan 18	34 1/2 June	44 1/2 Jan
10 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	2,600	Am Zinc, Lead & Smelt. 25	106 Jan 4	108 1/2 May 10	100 Mar	108 Oct
6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,000	Am Zinc, Lead & Smelt. 25	86 Apr 13	96 1/2 Feb 16	90 1/4 May	97 1/2 Jan
*64 68	*64 68	*64 68	*64 68	*64 68	*64 68	24,800	Am Zinc, Lead & Smelt. 25	8 1/2 May 4	15		



For sales during the week of stocks usually inactive, see third page prices

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, June 25.	Monday, June 27.	Tuesday, June 28.	Wednesday, June 29.	Thursday, June 30.	Friday, July 1.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*112½ 114½	*112½ 116	*112½ 116	*114 115	*114 115	*114 115	1,800	Preferred.....100	111 Feb 28	124½ May 21	96 Jan	118½ Aug
29 29	28½ 28½	28 28	28 28½	27½ 27½	27½ 27½	800	Central Alloy Steel.....No par	24 Apr 1	31 Apr 14	28½ Oct	33½ Aug
15½ 15½	15½ 15½	14½ 15	*13 14½	*13 13½	*12½ 14½	1,100	Central Leather.....100	8½ Jan 3	17½ May 25	7 Nov	20½ Jan
14½ 14½	14½ 14½	13½ 13½	13½ 13½	13½ 13½	*13½ 13½	1,100	Certificates.....100	7½ Jan 3	15½ May 26	7 Dec	8½ Nov
*70 76	74½ 74½	*73 75	*71 75	*74 74	*74 74	1,100	Preferred.....100	54 Jan 14	77½ June 1	43½ Apr	68½ Jan
74½ 74½	73½ 74	73 73½	73 74½	72½ 72½	72½ 72½	2,900	Preferred certificates.....100	54 Jan 3	75 June 23	50 Nov	54½ Dec
*11½ 13	*11½ 12½	*11½ 11½	*11½ 12½	*11½ 12½	*11½ 12½	100	Century Ribbon Mills.....No par	10½ Jan 26	16½ Mar 18	10½ Oct	32½ Jan
*75½ 79	*75½ 79	*75½ 79	*75½ 79	*75½ 79	*75½ 79	6,600	Preferred.....100	70 Jan 24	83 Apr 22	78½ Dec	90 Jan
58½ 59	58 59	58½ 58½	58 58½	58½ 58½	58½ 58½	9,400	Cerro de Pasco Copper.....No par	58 June 27	63½ Feb 24	57½ Jan	73½ Jan
51½ 52½	50½ 51½	50½ 51½	50½ 51	50½ 51	50½ 52	100	Certain-Ted Products.....No par	42 Jan 25	55½ May 11	36½ May	49½ Jan
111 111	*110½ 114½	*110½ 110½	110½ 110½	110 110	*110 111½	400	1st preferred.....100	106 Feb 1	111 June 25	100 May	106½ Nov
8 8	6½ 8	7½ 7½	6½ 7½	6½ 7½	7 7½	7,000	Chandler Cleveland Mot.....No par	6½ June 27	14 Mar 22	8½ Nov	26 Feb
18½ 18½	13 18	17 17½	15½ 17½	15½ 17½	17½ 17½	24,700	Preferred.....100	13 June 27	26½ May 6	20½ Dec	45½ Feb
*129 130	125½ 128	128 128½	129 129½	127½ 130	130 130	2,700	Chicago Pneumatic Tool.....100	120½ Jan 3	137½ Mar 2	94½ Apr	128½ Dec
*58½ 58½	58½ 59	58½ 58½	58½ 59	58½ 59	58½ 59	2,400	Childs Co.....No par	4½ Mar 31	62½ May 24	45½ May	66½ Jan
33½ 33½	33½ 33½	33½ 33½	33½ 33½	33½ 33½	33½ 33½	12,200	Chile Copper.....25	33½ June 27	39½ Mar 21	30 Mar	36½ Jan
*22½ 25	*22½ 25	*22½ 25	*22½ 25	*22½ 25	*22½ 25	5	Chino Copper.....5	22½ Jan 7	24 Apr 11	16 Mar	26 Nov
62 62	60 61½	58 60	58 59½	58½ 59	59 59½	3,900	Christie-Brown tem etls.....No par	34½ Jan 5	65½ June 16	29½ Oct	63½ Jan
46½ 47½	44½ 47	45½ 46½	45½ 46½	44½ 46½	45½ 46	86,800	Chrysler Corp.....No par	38½ Jan 28	51½ June 8	28½ Mar	54½ Jan
*109 110	*109 110	*109 110	*109 110	*109 110	*109 110	200	Preferred.....No par	102½ Apr 11	111 June 14	93 Mar	108 Jan
*52½ 53	*52½ 52½	*52½ 53	*52½ 52½	*52½ 53	*52½ 53	1,100	Ciuet Peabody & Co.....No par	51 June 17	66½ Jan 24	60 Dec	68½ Jan
117 117	118 118	118 118	*117 120	*117 120	*117 120	290	Preferred.....100	111½ Jan 6	120 May 4	103½ Jan	116 Sept
112½ 113	111½ 113	108½ 112½	110 113½	111½ 113½	113½ 114½	23,900	Coca Cola Co.....No par	99½ Apr 27	199½ Apr 22	128 Mar	174½ Dec
102½ 102½	100 103½	100½ 102½	102½ 105	105 111½	110½ 116½	53,800	Collins & Aikman.....No par	63 Jan 4	116½ July 1	34½ May	69½ Dec
87½ 89½	87½ 90½	90½ 92½	89½ 91½	87½ 89½	88½ 91½	219,100	Colorado Fuel & Iron.....100	42½ Jan 4	92½ June 28	27½ Mar	49½ Oct
*72 73	71½ 72	69½ 71½	71½ 72½	*70½ 72½	*71½ 72½	2,000	Columbian Carbon v t e.....No par	66½ Jan 3	85½ Mar 18	55½ Jan	70½ Dec
93½ 93½	92½ 93½	92½ 93½	92½ 92½	92 92½	92 92½	10,700	Colum Gas & Elec new.....No par	82½ Feb 11	98½ May 27	85½ Nov	91 Dec
*103½ 105	105 105	104½ 104½	104½ 105	105 105	104½ 104½	1,700	Preferred new.....100	99½ Jan 24	107½ May 16	98½ Nov	101½ Nov
51½ 51½	51½ 52½	51½ 52½	51½ 51½	51½ 51½	51½ 52½	8,800	Commonwealth Power.....No par	48½ May 25	54½ June 18	-----	-----
*14½ 15½	14½ 15	14½ 14½	14 15	14 14	*14 15	10	Commercial Credit.....No par	14 June 29	20½ Feb 21	16½ Nov	47½ Jan
*20 21	*20 21	*20 21	*20 21	*20 21	*20 21	10	Preferred.....25	17 June 10	23 Mar 10	21½ Nov	26½ Jan
*20½ 21	20 20	21 21	*20 20½	*20 21	*20 21	110	Preferred B.....25	18½ June 15	23 Jan 7	20 Nov	27½ Jan
*73 78	73½ 73½	*70 78	*70 78	70 70	70 70	300	1st preferred (6½%).....100	73½ June 27	85½ Jan 12	85½ Dec	99½ Feb
*46½ 50	*46½ 48½	*46½ 48½	*46½ 47	*46½ 47	*46½ 47	100	Comm Invest Trust.....No par	41½ May 4	56½ Mar 14	54½ Dec	72 Jan
*90 100	*90 100	*90 100	*90 100	*90 100	*90 100	-----	7% preferred.....100	95 Apr 21	98½ Jan 27	97 June	104 Jan
342 342	329 337	335½ 340	335 339	330 334½	335 335	4,000	Commercial Solvents B.....No par	8½ June 28	95 Mar 14	89 May	100 Jan
18½ 19½	18 18½	18 18½	18 18½	18½ 18½	18½ 18½	13,200	Congoleum-Nairn Inc.....No par	22½ Jan 3	38½ June 3	118½ Jan	237 Nov
62½ 62½	61½ 61½	61 61½	61 61½	60½ 61½	61 62½	3,600	Congress Cigar.....No par	17½ Jan 26	22½ May 4	12½ May	29½ Sept
14 14	*14 14	*14 14	80 81½	80 81½	81½ 82	500	Conley Tin Fol etpd.....No par	47 Mar 11	64 Jan 10	40½ May	57 Dec
82½ 83	79 82½	80 81½	80 81½	80½ 82½	81½ 82	11,000	Consolidated Cigar.....No par	75½ Apr 30	85½ Feb 17	45½ Apr	87½ Dec
*101 102	*101 101½	*101 101	*101 101½	*101 101	*101 102	400	Preferred.....100	99 Mar 22	102½ Feb 2	91 Mar	107½ July
*1 1½	1 1	1 1	1 1½	1 1	1 1½	3,500	Consolidated Distrib's.....No par	1 June 10	2½ Feb 4	1½ Aug	6½ Jan
101½ 101½	100½ 101½	100½ 101½	100½ 101½	100½ 101½	100½ 101½	19,100	Consolidated Gas (NY).....No par	94 Mar 9	109½ Jan 10	87 Mar	115½ Aug
97½ 97½	97½ 97½	97½ 97½	97½ 97½	96½ 96½	96½ 96½	6,300	Preferred.....No par	93 Mar 18	97½ June 1	-----	-----
6½ 6½	5½ 6	5½ 5½	5½ 5½	5½ 6	6 6	14,500	Consolidated Textile.....No par	3½ Mar 14	7½ June 18	1½ May	4½ Nov
41½ 42½	39½ 42½	40½ 41	40 41½	40½ 41	41 42½	21,400	Continental Baking et A.....No par	33½ Apr 30	74½ Jan 6	50½ Oct	93½ Jan
58½ 58½	54½ 58½	54½ 58½	54½ 58½	54½ 58½	54½ 58½	25,200	Class B.....No par	4 May 19	10½ Jan 5	7½ Oct	15½ Sept
*85 85½	83½ 85	84½ 84½	84½ 84½	84 84½	85 85½	4,500	Preferred.....100	72 Apr 1	97½ Jan 13	87 Oct	96½ Jan
69½ 69½	68½ 69½	68½ 69	69 69½	68½ 68½	69 69	2,400	Continental Can, Inc.....No par	58½ Apr 9	73½ Jan 3	70 Mar	92½ Jan
*170 171	170½ 171	170½ 171	171 175½	*172½ 175	*172 175	2,100	Continental Insurance.....25	135 Jan 27	175½ Jan 29	122 Mar	144½ Jan
11 11½	10½ 11½	10½ 11	10½ 11	10½ 10½	10½ 11	14,500	Continental Motors.....No par	10½ June 16	13½ Jan 6	9½ May	13½ Dec
55 55½	54½ 55½	54 54½	53½ 54	53½ 54	53½ 54	23,200	Corn Products Refining.....25	46½ Jan 12	63½ May 14	35½ Mar	51½ Dec
*132 132	*132 132	*132 132	*132 132	*132 132	*132 132	-----	Preferred.....100	128 Jan 11	132½ June 3	122½ Jan	130½ Dec
80½ 80½	79½ 80½	79½ 79½	78½ 79½	78½ 79½	79 80½	1,000	Coty, Inc.....No par	56 Jan 3	83½ June 2	44½ Mar	62 Dec
84 84	81½ 82	82 82½	80 82	80½ 82	82 82½	2,300	Crucible Steel of America.....100	77 Jan 4	96½ Mar 4	64 Apr	82½ Dec
*104 110	*104 110	105 105	106 106½	*106 110	107 107	600	Preferred.....100	103 Jan 18	110½ May 31	96 Mar	104 Dec
28½ 28½	27½ 28	27½ 28	27½ 27½	26½ 27½	25 26½	8,000	Cuba Co.....No par	25 July 1	34½ Jan 8	28½ Oct	53½ June
*83 83½	8 83½	8 83½	8 83½	7½ 73½	7½ 73½	2,700	Cuba Cane Sugar.....No par	7½ July 1	10½ Jan 5	8½ May	11½ Jan
36½ 37	35½ 36½	34½ 35½	35½ 35½	35 35½	34½ 34½	9,600	Preferred.....100	34½ June 28	50½ Jan 4	35½ June	50½ Dec
*23½ 23½	22½ 23½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	2,800	Cuban-American Sugar.....10	22½ June 28	28½ Jan 3	20½ Aug	30½ Jan
*101½ 108	*103 108	106 106	*102 108	*102 108	*103½ 108	100	Preferred.....100	102 Jan 31	106 June 28	97½ Jan	105 Nov
*13½ 14	*13½ 14	*13½ 14	*13½ 14	*13½ 13½	*13½ 16	200	Cuban Dom'can Sug new.....No par	13½ June 21	18 Jan 21	15½ Sept	20½ Jan
49 49½	48 49	48 49	48 48	48 48	47½ 48	2,000	Cudahy Packing new.....50	43½ Apr 8	52½ Feb 23	51½ Nov	55 Dec
*109 113½	*109 114	*111 114	*111 114	*111 114	*111 114	-----	Cushman's Sons.....No par	103 Apr 4	118½ May 10	77½ Mar	108 Dec
*35½ 36	*35½ 36½	*35½ 36½	*35½ 36½	*35½ 36½	*35½ 36½	200	Cuyamel Fruit.....No par	30 Apr 28	37 June 16	32 Nov	51 Jan
31½ 31½	29½ 31½	29½ 29½	29½ 29½	29½ 29½	*29½ 30	2,500	Davison Chemical v t e.....No par	26½ Apr 28	34½ May 24	23½ Oct	46½ Jan
144 144	145 145	*143½ 144½	143½ 143½	*140 145	145 145	400	Detroit Edison.....100	133½ Jan 21	157 June 2	123½ Mar	141½ Dec
39 39	38½ 39½	*38½ 40	*38½ 39½	*38½ 40	*43 47	140	Devco & Reynolds A.....No par	37 June 20	42½ Feb 2	31 Oct	104½ Feb
127 127	126 126	126 126	126 126	125 126	124½ 124½	140	Diamond Match.....100	115 Feb 28	133 May 12	-----	-----
20½ 20½	19½ 20½	19½ 20½	19½ 19½	19½ 19½	18½ 19½	37,600	Dodge Bros Class A.....No par	17½ Apr 22	27½ Jan 6	21½ May	47½ Jan
74½ 74½	71½ 72½	70½ 71½	70½ 71½	69½ 70½	69½ 70½	10,000	Preferred cert 1.....No par	69½ June 30	85 Feb 14	79½ May	90 July
76 76	74½ 76	74 75	73 75½	76 76	76 76	1,500	Dome Mines, Ltd.....No par	7 June 30	11½ Jan 4	8 Oct	20 Mar
*115½ 116½	*115½ 116	116 116	*115 116	*115½ 115½	*115 115½	2,700	Douglas Pectin.....No par	46 Jan 3	71½ June 25	10 Mar	46 Nov
158½ 159½	156½ 159½	154 159	155½ 157	156 156½	153½ 154½	200	Duquesne Light 1st pref.....100	114½ Mar 2	116½ June 1	111½ Mar	116½ Aug
28½ 29	27½ 28½	27½ 28½	27½ 28½	27½ 28½	27½ 28	5,600	Eastman Kodak Co.....No par	126½ Jan 28	167 June 24	106½ Mar	136½ Dec
239 239½	233½ 238	235½ 237½	233½ 237½	230½ 235½	234½ 236½	7,800	Eaton Axle & Spring.....No par	24½ Mar 21	29½ June 20	23 Oct	32½ Feb
*111 111½	*111 111½	111½ 111½	111 111	111½ 111½	*110 111½	14,000	E I du Pont de Nem new.....No par	165 Jan 25	253½ Apr 22	154½ Nov	181½ Dec
12½ 12½	12½ 12½	12 12½	12 12	*12 12½	*12 12½	300	6% non-vot deb.....100	105½ Feb 5	112½ May 10	100½ Apr	110½ Dec
*82½ 83	82½ 83½	82½ 83½	82½ 83½	82½ 82½	82½ 82½	1,300	Eisenlohr & Bros.....25	11½ Jan 3	16½ Feb 15	10½ Oct	20½ Feb
17½ 18½	16½ 17½	16½ 17½	15½ 16½	15½ 16½	15½ 16½	5,000	Electric Autolite.....No par	63½ Jan 13	85½ June 22	61½ Mar	82 Feb
21½ 21½	20½ 21½	21 21½	20½ 21½	20½ 20½	20½ 21	26,700	Electric Boat.....No par	13½ Mar 2	21 May 21	4 Mar	16 Dec
*113 113	*112 113	*112 113	112 113	*111 111	*111 111	16,500	Electric Pow & Lt.....No par	16½ Jan 27	23½ May 23	15½ Oct	34½ Feb
*102½ 103½	*102½ 103½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	200	Allot etls for pref 40% pd.....100	103½ Jan 28	115 May 21	99½ Mar	115 Feb
18½ 19½	18½ 19½	17½ 18½	17 18½	17½ 18½	18 18½	800	Preferred.....No par	96 Jan 14	106½ Jan 30	89½ Mar	98½ Sept
66½ 66½	65½ 66½	65½ 65½	65½ 65½	66½ 67½	*66 66	43,900	Electric Refrigeration.....No par	17 June 29	37½ Jan 3	33½ Dec	78½ Jan
*7 9	*7 8½	*7 8½	*7 9	*7 9	*7 9	3,600	Elec				



For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, June 25.	Monday, June 27.	Tuesday, June 28.	Wednesday, June 29.	Thursday, June 30.	Friday, July 1.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*107 110	*107 110	*107 110	*107 110	*107 110	*107 110	110,300	General Motors Corp 6% pf 100	104 1/2 Mar 7	108 1/2 June 14	98 1/2 Apr	105 1/2 June
119 1/2 121 1/2	120 1/2 124 1/2	123 1/2 126 1/2	123 1/2 126 1/2	123 1/2 126 1/2	123 1/2 126 1/2	29,600	Gen Ry Signal new.....No par	82 1/2 Jan 14	126 1/2 June 28	60 1/2 Mar	93 1/2 Aug
67 1/2 68	63 1/2 67	64 1/2 69	66 1/2 69	65 1/2 68 1/2	68 1/2 68 1/2	900	General Refractories.....No par	38 Jan 14	75 June 1	36 May	49 Jan
*41 42	40 1/2 41	*40 1/2 41	40 1/2 41	*40 1/2 41	*40 1/2 41	300	Gimbel Bros.....No par	37 1/2 Mar 24	49 1/2 Apr 11	41 1/2 Nov	78 1/2 Jan
*106 1/2 106 1/2	106 1/2 106 1/2	*104 1/2 106	*104 1/2 106	*104 1/2 106	*104 1/2 106	300	Preferred.....100	99 1/2 Mar 18	106 1/2 June 23	100 Nov	111 1/2 Jan
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 16	15 1/2 16	8,000	Glidden Co.....No par	14 1/2 May 21	22 Mar 10	15 1/2 June	25 1/2 Jan
56 1/2 56 1/2	55 1/2 57	55 1/2 56 1/2	55 1/2 57	56 1/2 57 1/2	57 1/2 57 1/2	22,100	Gold Dust Corp v t e.....No par	42 Mar 9	59 1/2 June 2	41 1/2 Mar	56 1/2 Feb
52 1/2 53	52 1/2 52 1/2	52 1/2 53	52 1/2 53	52 1/2 53 1/2	52 1/2 54	5,600	Goodrich Co (B F).....No par	42 1/2 Jan 3	58 1/2 Mar 3	39 1/2 Nov	70 1/2 Feb
*98 1/2 100	*98 1/2 99 1/2	*98 1/2 99 1/2	*98 1/2 99 1/2	*98 1/2 99 1/2	*98 1/2 100 1/2	300	Preferred.....100	95 Jan 3	103 1/2 June 8	94 1/2 Dec	100 Feb
*113 113 1/2	*113 113 1/2	*113 113 1/2	*113 113 1/2	*113 113 1/2	*113 113 1/2	2,800	Goodyear T & Rub pf v t e.....100	98 1/2 Jan 27	117 1/2 May 16	96 1/2 Dec	109 1/2 Aug
110 1/2 110 1/2	*110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	600	Prior preferred.....100	105 Jan 7	112 June 6	104 1/2 Dec	109 Sept
*62 1/2 63 1/2	*62 1/2 62 1/2	*62 1/2 62 1/2	*62 1/2 62 1/2	*62 1/2 62 1/2	*62 1/2 62 1/2	1,200	Gotham Silk Hosiery.....No par	57 1/2 Jan 12	67 1/2 Mar 25	33 1/2 Mar	69 1/2 Nov
*106 1/2 107 1/2	*106 1/2 106 1/2	*106 1/2 106 1/2	*106 1/2 106 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	200	New.....No par	58 Jan 12	67 1/2 Feb 24	47 1/2 July	68 1/2 Nov
*7 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	*7 1/2 8	*7 1/2 8	700	Preferred new.....100	104 Jan 26	110 May 18	8 Oct	21 1/2 Jan
35 1/2 36 1/2	33 1/2 35	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 35 1/2	19,500	Gould Coupler A.....No par	7 1/2 Jan 24	10 May 25	16 1/2 Mar	36 1/2 Dec
115 115 1/2	114 1/2 115	114 1/2 114 1/2	114 1/2 115	114 1/2 115	113 1/2 114 1/2	3,900	Granby Cons M Sm & Pr.....100	31 1/2 Jan 27	45 May 26	89 Apr	113 1/2 Dec
*119 1/2 120	*119 1/2 119 1/2	*119 1/2 119 1/2	*119 1/2 120	*119 1/2 120	*119 1/2 120	100	Great Western Sugar tem etf 25	109 Jan 26	125 1/2 May 25	108 1/2 Jan	118 1/2 July
39 41 1/2	40 1/2 41	40 40 1/2	40 40 1/2	39 1/2 40	40 40	12,600	Preferred.....100	116 1/2 Feb 26	122 June 3	9 1/2 Apr	34 1/2 Dec
*9 9 1/2	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	1,000	Greene Cananea Copper.....100	29 1/2 Jan 27	48 1/2 May 21	20 1/2 Mar	28 1/2 Nov
48 1/2 48 1/2	47 1/2 48	48 48	46 1/2 47 1/2	46 46 1/2	46 46 1/2	1,800	Guantanamo Sugar.....No par	8 Jan 25	11 1/2 May 31	5 1/2 Jan	10 1/2 Feb
56 56	57 57	*56 57	*56 57	*56 57	*56 57	40	Gulf States Steel.....100	46 June 30	64 Feb 28	51 1/2 Oct	93 1/2 Jan
*26 1/2 26	*24 1/2 25	24 1/2 24 1/2	*24 1/2 25	*24 1/2 25	*24 1/2 25	100	Hanna lat pref class A.....100	56 Jan 31	67 Jan 19	45 June	60 1/2 Dec
24 1/2 25	24 1/2 24 1/2	25 1/2 26 1/2	25 1/2 26	25 1/2 25 1/2	25 25	2,000	Hartman Corp class A.....No par	24 1/2 June 15	27 1/2 Mar 29	24 Oct	28 1/2 Nov
*96 100	96 1/2 96 1/2	97 97	*96 99	*96 99	*96 99	200	Class B.....No par	23 1/2 Feb 9	29 1/2 Apr 18	24 1/2 Dec	30 Sept
37 37	37 38	36 36	35 1/2 36	35 1/2 36	35 1/2 36	1,600	Hayes Wheel.....No par	15 1/2 Feb 15	28 1/2 Mar 31	17 1/2 Dec	46 Jan
34 1/2 34 1/2	34 34 1/2	34 1/2 34 1/2	*33 1/2 34	34 35	34 1/2 34 1/2	4,100	Helme (G W).....25	76 1/2 Jan 14	101 1/2 Mar 17	68 Mar	88 Dec
*61 62	*61 62	*61 62	*61 62	61 61	61 61	200	Hoe (R) & Co.....No par	22 Jan 31	41 1/2 June 17	17 1/2 May	35 1/2 Aug
*53 53 1/2	53 1/2 53 1/2	53 53	53 53	53 53	53 53	1,000	Holland & Son (A).....No par	31 1/2 June 3	37 June 22	47 1/2 Jan	63 Oct
156 158	147 155 1/2	150 153 1/2	149 1/2 153 1/2	149 153 1/2	151 1/2 156 1/2	60,100	Homestake Mining.....100	60 Jan 25	63 1/2 Jan 15	40 Mar	48 1/2 Jan
*36 1/2 37 1/2	36 1/2 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 1/2 36 1/2	2,900	Houston Oil of Tex tem etf 100	43 1/2 Jan 3	56 June 6	50 1/2 Mar	71 Jan
81 1/2 82 1/2	78 1/2 82	78 1/2 80 1/2	77 1/2 80 1/2	76 1/2 80	79 1/2 81 1/2	219,200	Howe Sound.....No par	60 1/2 Jan 11	166 1/2 June 9	27 Jan	45 Sept
19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	19 18 1/2	19 19 1/2	19 1/2 20	17,800	Hudson Motor Car.....No par	35 July 1	41 1/2 Apr 18	40 1/2 Oct	123 1/2 Jan
18 1/2 19	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	8,700	Hupp Motor Car Corp.....10	48 1/2 Jan 24	88 1/2 May 11	17 Mar	28 1/2 Jan
23 1/2 23 1/2	23 1/2 24 1/2	25 26 1/2	26 27 1/2	25 1/2 26 1/2	25 1/2 26 1/2	14,100	Independent Oil & Gas.....No par	18 1/2 June 28	23 1/2 Jan 10	19 1/2 Mar	34 Jan
*8 8 1/2	8 8 1/2	8 8 1/2	*7 1/2 8	*7 1/2 8	*7 1/2 8	1,000	Indian Motorcycle.....No par	13 Mar 30	27 1/2 June 29	14 1/2 Dec	24 1/2 Feb
*88 91	*88 91	*88 91	*89 1/2 89 1/2	88 1/2 89	89 90	500	Indian Refining.....10	7 1/2 May 12	11 1/2 Mar 14	7 1/2 Oct	12 1/2 Feb
*48 1/2 49	47 1/2 48 1/2	47 1/2 48	47 47 1/2	47 47 1/2	47 1/2 50	1,800	Certificates.....10	7 1/2 June 20	10 1/2 Mar 14	80 1/2 Apr	104 Jan
*113 1/2 114	113 1/2 113 1/2	*110 1/2 113 1/2	*110 1/2 113 1/2	*110 1/2 113 1/2	113 1/2 113 1/2	5,800	Ingersoll Rand new.....No par	88 1/2 June 30	96 1/2 Apr 2	34 1/2 May	43 1/2 Dec
13 1/2 13 1/2	12 1/2 13	12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	200	Inland Steel.....No par	41 Feb 15	53 1/2 June 6	103 1/2 Mar	115 Feb
12 12 1/2	12 12	*11 1/2 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	4,900	Preferred.....100	111 Jan 3	117 June 8	20 1/2 Mar	28 1/2 Nov
9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 9 1/2	8 1/2 8 1/2	8 1/2 8 1/2	9 1/2 9 1/2	400	Inspirat' Cons Copper.....20	12 1/2 June 27	25 1/2 Jan 12	12 Dec	21 1/2 Feb
42 1/2 43 1/2	41 43 1/2	40 1/2 42 1/2	41 1/2 41 1/2	41 1/2 41 1/2	42 45	4,000	Intercont'l Rubber.....No par	11 1/2 June 21	15 1/2 Mar 12	9 1/2 Dec	26 1/2 Jan
82 1/2 83	82 1/2 82 1/2	82 1/2 83 1/2	82 82	*81 82	82 82	2,100	Internat Agricul.....No par	6 1/2 Apr 23	10 1/2 Feb 23	56 1/2 Dec	95 Jan
55 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55	54 1/2 54 1/2	54 1/2 55	5,700	Prior preferred.....100	33 Mar 20	66 1/2 May 26	38 1/2 Mar	56 1/2 Dec
*109 110	109 109	*108 110	*109 110	109 109	*108 110	200	Int Business Machines.....No par	53 1/2 Jan 13	89 1/2 May 10	38 1/2 Mar	56 1/2 Dec
45 1/2 46 1/2	44 46 1/2	44 46 1/2	43 1/2 45 1/2	43 1/2 44 1/2	44 1/2 45 1/2	44,300	International Cement.....No par	45 1/2 Jan 21	65 1/2 May 31	44 1/2 Oct	71 1/2 Jan
178 178 1/2	177 1/2 180 1/2	177 1/2 177 1/2	177 1/2 178	177 177	177 1/2 182	5,700	Preferred.....100	102 1/2 Jan 21	110 1/2 May 19	101 1/2 Oct	106 Jan
*129 1/2 130	129 1/2 131	*129 130	129 129	*129 1/2 131	129 1/2 129 1/2	600	Inter Comb Eng Corp.....No par	43 1/2 Jan 28	64 Mar 1	33 1/2 Mar	64 1/2 Jan
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,700	International Harvester.....100	135 1/2 Jan 18	188 May 23	112 1/2 Mar	158 1/2 Dec
49 1/2 50 1/2	45 1/2 49	46 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 48 1/2	26,600	Preferred.....100	126 1/2 Jan 12	133 May 18	118 Jan	129 Dec
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7,200	Int Mercantile Marine.....100	6 1/2 Jan 4	8 1/2 May 27	6 Sept	12 1/2 Feb
61 1/2 61 1/2	59 1/2 61 1/2	58 1/2 61 1/2	58 59 1/2	57 1/2 59 1/2	58 59 1/2	99,900	Preferred.....100	37 1/2 Jan 6	55 1/2 May 31	27 Mar	46 1/2 Feb
43 1/2 45 1/2	43 1/2 44 1/2	44 1/2 46 1/2	45 1/2 46 1/2	45 1/2 45 1/2	45 1/2 45 1/2	60,700	International Match pref.....35	62 Mar 2	77 1/2 June 7	54 1/2 Mar	66 1/2 Feb
99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 97 1/2	1,400	International Nickel (The).....25	38 1/2 Jan 3	75 May 31	32 1/2 Mar	46 1/2 Jan
*181 183 1/2	*181 1/2 184 1/2	184 184 1/2	*185 1/2 187	*186 1/2 190	*186 1/2 190	300	International Paper.....No par	439 1/2 May 18	60 1/2 Mar 7	44 1/2 Apr	63 1/2 Aug
*160 165	*160 165	160 160 1/2	159 161 1/2	162 162	*161 161 1/2	800	Preferred (7%).....100	96 1/2 Jan 3	101 1/2 May 24	89 May	100 Dec
137 1/2 137 1/2	134 1/2 135 1/2	134 1/2 135 1/2	134 134 1/2	134 134 1/2	134 1/2 135	8,000	International Shoe.....No par	160 Jan 21	185 June 3	135 May	175 Jan
36 36	36 36	34 1/2 35 1/2	33 1/2 34 1/2	33 1/2 34 1/2	34 1/2 34 1/2	4,100	International Silver.....100	135 1/2 Mar 21	175 May 9	111 Mar	133 Jan
*59 61	*60 61	*60 61	*60 61	*59 61	*60 61	300	Internat Teleg & Teleg.....100	122 1/2 Jan 25	146 June 7	18 1/2 July	29 Jan
*59 1/2 61	*59 1/2 59 1/2	*59 1/2 59 1/2	*59 1/2 59 1/2	*59 1/2 59 1/2	*59 1/2 60	300	Intertype Corp.....No par	19 1/2 Jan 31	39 1/2 June 18	15 1/2 Jan	56 1/2 Dec
*113 116	*114 116	*113 116	*113 116	*113 116	*113 116	300	Island Creek Coal.....1	48 1/2 Mar 11	61 May 27	25 Jan	56 1/2 Nov
*119 119 1/2	*119 119	*119 119	*119 119 1/2	*119 119 1/2	*119 119 1/2	300	Jewel Tea, Inc.....No par	53 1/2 Jan 3	66 1/2 May 10	115 1/2 Jan	125 1/2 Dec
27 28 1/2	28 30 1/2	27 1/2 29 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	28,500	Preferred.....100	113 June 30	125 1/2 Mar 15	114 Jan	120 Aug
15 1/2 16 1/2	15 15 1/2	15 15 1/2	14 14 1/2	14 14 1/2	13 1/2 14 1/2	270	Jones & Laugh Steel pref.....100	117 Feb 2	122 1/2 May 21	114 Jan	120 Aug
*113 1/2 115	*114 1/2 114 1/2	*113 1/2 115	*113 1/2 115	*113 1/2 115	*113 1/2 114	5,400	Jones Bros Tea, Inc.....No par	10 1/2 Jan 3	30 1/2 June 27	9 Dec	19 1/2 Feb
53 1/2 53 1/2	52 1/2 54	53 53 1/2	52 53 1/2	52 53 1/2	54 1/2 55 1/2	5,400	Jordan Motor Car.....No par	13 1/2 July 1	22 1/2 Jan 6	12 Nov	66 Feb
22 1/2 22 1/2	21 1/2 23 1/2	21 1/2 22 1/2	22 23	22 22 1/2	22 1/2 23 1/2	200	Kan City P & L 1st pf A.....No par	112 Feb 10	115 1/2 May 27	107 1/2 Mar	115 Nov
*66 66	*66 66	*66 66	*65 68	*65 68	*65 68	9,700	Kayser (J) Co v t e.....No par	49 Apr 29	57 1/2 Jan 31	33 1/2 May	51 1/2 Dec
*65 68 1/2	*65 68 1/2	*65 68 1/2	*65 68 1/2	*65 68 1/2	*65 68 1/2	44,600	Kelly-Springfield Tire.....25	9 1/2 Jan 27	28 1/2 Apr 21	9 Oct	21 1/2 Feb
*20 23	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	200	8% preferred.....100				



For sales during the week of stocks usually inactive, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-shares lots		PER SHARE Range for Previous Year 1926	
Saturday, June 25.	Monday, June 27.	Tuesday, June 28.	Wednesday, June 29.	Thursday, June 30.	Friday, July 1.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
6 6	6 6	6 6	6 6	6 6	6 6	3,900	Moon Motors.....No par	6 June 23	12 1/2 Jan 5	9 1/2 Nov	37 1/2 Feb
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	4,700	Mother Lode Coalition.....No par	2 1/2 May 13	4 1/2 Jan 3	4 Nov	7 1/2 Feb
9 10	9 10	9 10	9 10	9 10	9 10	300	Motion Picture.....No par	8 1/2 June 10	16 1/2 Mar 18	10 1/2 Dec	23 1/2 June
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	4,300	Motor Meter A.....No par	30 1/2 June 20	38 1/2 Apr 18	33 1/2 May	53 1/2 Feb
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	2,900	Motor Wheel.....No par	20 1/2 Jan 3	27 1/2 Mar 29	19 1/2 Nov	35 1/2 Feb
27 28 1/2	28 1/2 30 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	12,000	Mullins Body Corp.....No par	10 Jan 5	34 1/2 July 1	8 Nov	19 1/2 Feb
36 36 1/2	36 1/2 36 1/2	36 36	36 36	36 36	36 36	900	Munsingwear Inc.....No par	35 1/2 May 17	39 1/2 Jan 11	34 1/2 Apr	38 1/2 July
27 1/2 27 1/2	26 28 1/2	27 1/2 27 1/2	26 26	26 26	26 26	2,200	Murray Body new.....No par	26 June 27	43 Feb 23	52 Mar	70 1/2 Dec
63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64	63 1/2 64	62 1/2 64	63 1/2 63 1/2	28,600	Nash Motors Co.....No par	60 1/2 Apr 25	73 1/2 Jan 5	62 Mar	70 1/2 Dec
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	600	National Acme stamped.....10	5 Feb 15	6 1/2 May 18	5 Nov	12 1/2 Jan
36 37	36 1/2 36 1/2	36 36 1/2	36 36 1/2	36 1/2 36 1/2	36 1/2 37	1,100	Nat Bellas Hess.....No par	36 June 10	44 1/2 Apr 11	-----	-----
89 91	89 1/2 91	89 1/2 91	89 1/2 91	89 1/2 90	89 1/2 90	200	Preferred.....100	89 1/2 June 30	97 Apr 19	-----	-----
130 1/2 131 1/2	129 131 1/2	129 130	129 129 1/2	127 1/2 130	130 130 1/2	6,200	National Biscuit.....25	94 1/2 Jan 27	138 May 9	74 Jan	102 Dec
134 137	135 137	135 137	135 136 1/2	135 137	135 137	100	Preferred.....100	130 Jan 10	138 June 8	126 Jan	131 1/2 Apr
43 43 1/2	43 43 1/2	43 43	42 1/2 43 1/2	42 1/2 43	42 1/2 42 1/2	5,100	Nat Cash Register A w l No par	39 1/2 Jan 3	45 1/2 Mar 21	37 1/2 Oct	54 Jan
62 1/2 63 1/2	61 1/2 63	61 1/2 61 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62	8,200	Nat Dairy Prod.....No par	59 1/2 May 3	64 1/2 June 10	-----	-----
21 1/2 21 1/2	20 1/2 21	20 1/2 21	20 1/2 21	22 22	21 21 1/2	1,700	Nat Department Stores No par	20 1/2 June 27	27 1/2 Mar 1	24 Oct	42 1/2 Jan
90 91 1/2	90 90	90 90	90 90	90 90	90 90 1/2	600	1st preferred.....100	90 Apr 18	94 1/2 Jan 10	89 1/2 Oct	97 Jan
38 38 1/2	35 1/2 39	35 1/2 37 1/2	34 36	34 1/2 38	36 1/2 39	24,300	Nat Distill Prod etc.....No par	17 Feb 8	51 1/2 June 6	12 1/2 May	34 Jan
55 55	54 54	53 1/2 53 1/2	53 54	52 53	54 54	2,100	Preferred temp etc.....No par	43 Mar 22	69 1/2 June 6	37 1/2 Aug	73 1/2 Jan
29 1/2 29 1/2	28 1/2 30	30 30	29 33 1/2	31 1/2 32	31 1/2 31 1/2	4,100	Nat Enam & Stamping.....100	19 1/2 Apr 29	35 1/2 June 6	21 1/2 July	40 1/2 Jan
85 85	82 85	82 85	85 90	90 1/2 91	91 93	1,900	Preferred.....100	69 1/2 Apr 29	91 June 30	76 July	89 1/2 Jan
100 100	98 1/2 99 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 99	3,600	National Lead.....100	69 1/2 May 31	202 1/2 May 16	138 Apr	181 Dec
132 132 1/2	132 132	132 132	132 132	132 132	132 132	900	Preferred A.....100	113 1/2 June 2	132 1/2 June 6	-----	-----
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	11,600	National Pr & Lt etc.....No par	19 1/2 June 23	23 1/2 Mar 24	16 1/2 Mar	38 1/2 Jan
79 1/2 80 1/2	79 1/2 79 1/2	79 79 1/2	79 80	80 80	80 1/2 81 1/2	1,900	National Supply.....50	76 May 11	95 1/2 Feb 18	55 1/2 Jan	88 Dec
243 245	244 1/2 245	244 244 1/2	243 244 1/2	243 244 1/2	238 243	630	National Surety.....100	238 Feb 19	269 May 13	208 Mar	237 Dec
135 135	136 136	132 1/2 134 1/2	133 1/2 133 1/2	133 1/2 133 1/2	136 137 1/2	1,200	National Tea Co.....No par	108 Apr 18	139 1/2 June 17	116 1/2 Nov	238 Jan
13 13 1/2	13 13 1/2	12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	8,800	Nevada Consol Copper No par	12 1/2 June 29	15 Jan 3	11 1/2 June	16 1/2 Nov
45 45 1/2	44 45	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	3,700	N Y Air Brake.....No par	40 1/2 Jan 8	50 June 9	36 1/2 Jan	46 1/2 Sept
46 1/2 46 1/2	49 51	50 1/2 51 1/2	50 1/2 51	50 1/2 52 1/2	52 1/2 54 1/2	13,500	N Y Cannery.....No par	13 1/2 Apr 21	21 1/2 Jan 3	20 1/2 Nov	84 1/2 Jan
50 53 1/2	81 1/2 82 1/2	80 82 1/2	80 82 1/2	82 1/2 83	82 1/2 83	800	Preferred.....No par	43 Mar 30	72 Jan 13	70 1/2 Dec	85 Apr
28 1/2 29 1/2	28 1/2 28 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	300	New York Dock.....100	34 Jan 14	51 1/2 July 1	32 Oct	45 1/2 Feb
48 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	15,700	Niagara Falls Power pl new 25	72 1/2 Feb 9	83 1/2 June 16	69 May	77 Dec
51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	600	Preferred.....50	72 1/2 Jan 31	29 1/2 May 2	27 1/2 Mar	29 1/2 Dec
100 100	100 100	100 100	100 100	100 100	101 101	400	North American Co.....10	45 1/2 Jan 14	52 1/2 June 3	42 Mar	67 Jan
2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	900	Preferred.....50	50 Jan 10	52 1/2 May 26	49 Jan	52 1/2 Aug
10 11	10 11	10 11	10 11	10 11	10 11	100	No Amer Edison pref.....No par	96 1/2 Jan 6	101 1/2 May 20	91 1/2 Mar	97 Dec
37 1/2 39	36 1/2 39 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	18,900	Norwalk Tire & Rubber.....10	1 1/2 June 16	8 1/2 Feb 10	4 1/2 Oct	15 1/2 Jan
14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14 1/2	100	Nunnally Co (The).....No par	10 May 21	13 Jan 19	12 1/2 Dec	17 1/2 Jan
63 1/2 65	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 64	63 1/2 63 1/2	64 64	1,600	Oil Well Supply.....25	31 1/2 Jan 28	44 1/2 June 3	30 July	36 1/2 Oct
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 30	29 1/2 29 1/2	29 1/2 29 1/2	8,600	Omnibus Corp.....No par	11 Mar 25	17 1/2 June 11	12 Oct	22 1/2 Feb
105 105	105 105	105 105	105 105	105 105	105 106	600	Oppenheim Collins & Co No par	58 1/2 Feb 8	67 1/2 Feb 28	47 Jan	63 1/2 Sept
124 1/2 125 1/2	125 1/2 125 1/2	124 124	125 125 1/2	123 123	123 123	1,100	Orphenum Circuit, Inc.....1	29 May 26	35 Apr 7	27 1/2 Mar	33 1/2 Nov
115 1/2 116	115 1/2 116	115 1/2 117	117 118 1/2	115 118 1/2	115 118 1/2	300	Preferred.....100	103 1/2 Mar 23	108 1/2 June 2	101 Jan	105 Apr
10 10 1/2	10 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	3,500	Otis Elevator.....50	103 1/2 Feb 2	131 Jan 18	106 May	136 Dec
73 1/2 75 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 75	73 1/2 73 1/2	73 1/2 75	200	Preferred.....100	108 Feb 16	118 1/2 Mar 22	102 1/2 Jan	109 1/2 Aug
75 1/2 76	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 76	76 1/2 76 1/2	76 1/2 76	800	Otis Steel.....No par	7 1/2 Feb 10	12 1/2 June 6	8 Oct	14 1/2 Jan
36 1/2 37	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 37	36 1/2 37	36 1/2 37	4,200	Prior pref.....100	61 1/2 Feb 8	79 1/2 June 9	63 Nov	74 Sept
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	2,700	Owens Bottle.....25	75 1/2 Jan 18	84 1/2 Mar 14	53 1/2 Mar	90 1/2 Dec
35 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	36,300	Pacific Gas & Elec new.....25	31 Feb 18	39 1/2 June 1	-----	-----
10 1/2 10 1/2	11 1/2 11 1/2	11 1/2 11 1/2	12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	34,900	Pacific Oil.....No par	1 May 25	1 1/2 Jan 7	11 May	83 1/2 Feb
57 57	55 1/2 56 1/2	55 1/2 55 1/2	55 1/2 56	53 1/2 54	53 1/2 54	4,200	Packard Motor Car.....10	33 1/2 Apr 28	37 1/2 Mar 14	31 1/2 Mar	45 1/2 July
57 1/2 57 1/2	55 1/2 57 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	33,900	Paige Det Motor Car.....No par	7 1/2 Mar 22	14 1/2 May 4	9 Nov	28 1/2 Jan
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	4,200	Pan-Amer Petr & Trans.....50	53 1/2 July 1	65 1/2 Jan 19	56 1/2 Mar	76 1/2 Jan
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	3,300	Class B.....60	53 1/2 July 1	66 1/2 Jan 20	56 1/2 Mar	78 1/2 Jan
51 64	51 64	51 60	48 1/2 55	40 58	40 58	1,400	Pan-Am West Petrol B. No par	19 Mar 30	37 1/2 Jan 24	30 Oct	46 Jan
37 1/2 37 1/2	37 1/2 38 1/2	36 1/2 39	35 1/2 37	36 37	37 38	24,200	Panhandle Prod & Ref. No par	8 Apr 29	18 1/2 Jan 17	4 1/2 Jan	32 June
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	700	Preferred.....100	63 May 9	81 1/2 Jan 17	51 Jan	99 1/2 June
37 1/2 37 1/2	36 1/2 37	34 1/2 37 1/2	36 1/2 38 1/2	38 1/2 39	38 1/2 39	9,100	Park & Tilford tem etc. No par	20 Jan 27	42 1/2 June 16	18 1/2 Oct	28 1/2 Jan
21 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	2,300	Park Utah C M.....1	6 Jan 3	8 Mar 4	5 1/2 Sept	8 1/2 Feb
23 1/2 23 1/2	22 1/2 24 1/2	22 1/2 22 1/2	23 23 1/2	23 23	23 23	2,800	Pathe Exchange A new No par	34 1/2 June 28	43 1/2 June 17	-----	-----
25 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	3,400	Patino Mines & Enterpr pr. 25	20 Mar 23	27 1/2 Feb 2	23 1/2 Nov	31 1/2 Nov
16 1/2 16 1/2	16 1/2 17 1/2	16 1/2 17	15 16 1/2	14 1/2 16	15 15	500	Peerless Motor Car.....50	21 Jan 17	27 1/2 May 9	16 1/2 Jan	24 Dec
31 1/2 31 1/2	31 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31	30 1/2 31	30 1/2 30 1/2	8,300	Penn Coke & Coke.....60	10 1/2 Jan 19	25 1/2 May 27	7 Aug	19 Oct
96 98 1/2	96 98 1/2	96 98 1/2	96 98 1/2	96 98 1/2	96 98 1/2	1,000	Penn-Dixie Cement.....No par	30 July 1	39 1/2 Jan 13	38 Dec	41 Dec
140 1/2 142 1/2	140 140 1/2	139 1/2 140	139 1/2 140	140 140	140 140	37,600	Preferred.....100	95 1/2 June 16	100 May 14	99 Nov	100 1/2 Nov
95 102	101 103	100 104	95 102	95 102	95 102	1,100	Penn-Seaboard St'l vte No par	1 1/2 June 25	1 1/2 Feb 14	1 1/2 Oct	2 1/2 Jan
51 1/2 52	51 1/2 52	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 52	51 1/2 52	1,600	People's G L & C (Chic).....100	126 Jan 14	145 1/2 May 20	117 Jan	131 Dec
39 1/2 40 1/2	39 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	37 1/2 38 1/2	37 1/2 39	34,600	Philadelphia Co (Pittsb).....50	85 1/2 Jan 18	110 Mar 25	59 1/2 Mar	91 Dec
39 40	38 40	38 39 1/2	37 1/2 37 1/2	37 1/2 37 1/2	38 39	600	6% preferred.....50	50 Jan 6	53 Feb 10	45 Oct	51 1/2 July
27 27	26 1/2 28	26 28	26 28	26 26 1/2	26 1/2 27	1,100	Phila & Read C & L.....No par	37 1/2 June 30	47 1/2 Mar 4		



For sales during the week of stocks usually inactive, see six: a page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales or the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1927 On basis of 100-shares lots		PER SHARE Range for Previous Year 1926	
Saturday, June 25.	Monday, June 27.	Tuesday, June 28.	Wednesday, June 29.	Thursday, June 30.	Friday, July 1.		Shares	Indus. & Miscell. (Con.) Per	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	5,100	Simms Petroleum.....	10	15 <sup>1</sup> / <sub>2</sub> June 28	22 <sup>1</sup> / <sub>2</sub> Feb 16	15 <sup>1</sup> / <sub>2</sub> Aug	25 <sup>1</sup> / <sub>2</sub> Jan
47 <sup>1</sup> / <sub>2</sub> 47 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub> 48	47 <sup>1</sup> / <sub>2</sub> 48	47 <sup>1</sup> / <sub>2</sub> 48	47 <sup>1</sup> / <sub>2</sub> 48	47 <sup>1</sup> / <sub>2</sub> 48	21,700	Simmons Co.....	No par	33 <sup>1</sup> / <sub>2</sub> Jan 6	51 June 7	28 <sup>1</sup> / <sub>2</sub> Oct	54 <sup>1</sup> / <sub>2</sub> Jan
109 <sup>1</sup> / <sub>2</sub> 109 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub> 109 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub> 110	109 <sup>1</sup> / <sub>2</sub> 110	110 110 <sup>1</sup> / <sub>2</sub>	110 110 <sup>1</sup> / <sub>2</sub>	200	Preferred.....	100	107 <sup>1</sup> / <sub>2</sub> Jan 4	110 <sup>1</sup> / <sub>2</sub> June 30	105 <sup>1</sup> / <sub>2</sub> Nov	109 <sup>1</sup> / <sub>2</sub> July
16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	23,100	Sinclair Cons Oil Corp.....	No par	16 June 30	22 <sup>1</sup> / <sub>2</sub> Jan 20	16 <sup>1</sup> / <sub>2</sub> Oct	24 <sup>1</sup> / <sub>2</sub> Feb
98 <sup>1</sup> / <sub>2</sub> 98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub> 98 <sup>1</sup> / <sub>2</sub>	98 98	97 <sup>1</sup> / <sub>2</sub> 98	97 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>2</sub>	1,000	Preferred.....	100	97 Jan 6	103 <sup>1</sup> / <sub>2</sub> Jan 31	90 Mar	99 <sup>1</sup> / <sub>2</sub> June
25 25 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 25	24 <sup>1</sup> / <sub>2</sub> 25	24 <sup>1</sup> / <sub>2</sub> 25	24 <sup>1</sup> / <sub>2</sub> 25	28,900	Skelly Oil Co.....	25	24 <sup>1</sup> / <sub>2</sub> June 27	37 <sup>1</sup> / <sub>2</sub> Feb 21	26 <sup>1</sup> / <sub>2</sub> Mar	37 <sup>1</sup> / <sub>2</sub> June
*121 125 <sup>1</sup> / <sub>2</sub>	*120 125	*115 125	*113 117	*117 117	*115 125	900	Slone-Sheffield Steel & Iron	100	113 June 29	134 <sup>1</sup> / <sub>2</sub> Apr 6	103 Apr	142 <sup>1</sup> / <sub>2</sub> Aug
12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 12 <sup>1</sup> / <sub>2</sub>	12 12 <sup>1</sup> / <sub>2</sub>	*12 12 <sup>1</sup> / <sub>2</sub>	*12 12 <sup>1</sup> / <sub>2</sub>	*12 12 <sup>1</sup> / <sub>2</sub>	1,100	Snider Packing.....	No par	11 <sup>1</sup> / <sub>2</sub> June 22	14 <sup>1</sup> / <sub>2</sub> May 23	-----	-----
*150 154	150 150 <sup>1</sup> / <sub>2</sub>	150 151	149 <sup>1</sup> / <sub>2</sub> 151	*146 <sup>1</sup> / <sub>2</sub> 149	142 146 <sup>1</sup> / <sub>2</sub>	1,100	South Porto Rico Sugar.....	100	142 July 1	197 <sup>1</sup> / <sub>2</sub> May 2	92 Apr	169 <sup>1</sup> / <sub>2</sub> Dec
*129 130	*129 130	*129 130	*129 130	*120 130	*129 <sup>1</sup> / <sub>2</sub> 129 <sup>1</sup> / <sub>2</sub>	20	Preferred.....	100	115 <sup>1</sup> / <sub>2</sub> Mar 4	130 May 21	110 Oct	121 Dec
34 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	34 34 <sup>1</sup> / <sub>2</sub>	34 34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	8,000	Southern Calif Edison.....	25	31 <sup>1</sup> / <sub>2</sub> Jan 3	36 <sup>1</sup> / <sub>2</sub> June 3	30 Dec	33 July
19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	*19 20	19 19	19 19 <sup>1</sup> / <sub>2</sub>	*19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	600	Southern Dairies cl A.....	No par	15 May 20	45 <sup>1</sup> / <sub>2</sub> Jan 13	41 Oct	55 <sup>1</sup> / <sub>2</sub> July
7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 8	*7 <sup>1</sup> / <sub>2</sub> 8	8 8	8 8	400	Class B.....	No par	7 May 18	20 Jan 7	17 <sup>1</sup> / <sub>2</sub> Oct	35 <sup>1</sup> / <sub>2</sub> Mar
*10 <sup>1</sup> / <sub>2</sub> 13	*10 13	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 14	*11 <sup>1</sup> / <sub>2</sub> 14	30	Spears & Co.....	No par	8 <sup>1</sup> / <sub>2</sub> May 13	14 June 22	10 Dec	17 <sup>1</sup> / <sub>2</sub> Feb
*77 78 <sup>1</sup> / <sub>2</sub>	*77 80	77 <sup>1</sup> / <sub>2</sub> 77 <sup>1</sup> / <sub>2</sub>	*74 77	*74 77	*73 77	50	Preferred.....	100	73 Feb 24	80 Feb 14	72 Apr	82 <sup>1</sup> / <sub>2</sub> Jan
25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	3,500	Spicer Mfg Co.....	No par	20 Jan 27	28 <sup>1</sup> / <sub>2</sub> May 25	18 <sup>1</sup> / <sub>2</sub> Apr	31 <sup>1</sup> / <sub>2</sub> Feb
*108 109 <sup>1</sup> / <sub>2</sub>	*108 108 <sup>1</sup> / <sub>2</sub>	*108 109 <sup>1</sup> / <sub>2</sub>	*108 109 <sup>1</sup> / <sub>2</sub>	*108 109 <sup>1</sup> / <sub>2</sub>	*108 109 <sup>1</sup> / <sub>2</sub>	9,200	Standard Gas & El Co.....	No par	104 Feb 21	110 Mar 19	101 Jan	107 <sup>1</sup> / <sub>2</sub> Dec
59 <sup>1</sup> / <sub>2</sub> 59 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub> 59 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub> 59 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub> 59 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub> 59 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub> 59 <sup>1</sup> / <sub>2</sub>	1,600	Preferred.....	50	54 Jan 25	66 <sup>1</sup> / <sub>2</sub> June 16	51 Mar	69 Feb
62 <sup>1</sup> / <sub>2</sub> 62 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub> 62 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub> 62 <sup>1</sup> / <sub>2</sub>	62 62	61 <sup>1</sup> / <sub>2</sub> 61 <sup>1</sup> / <sub>2</sub>	61 61 <sup>1</sup> / <sub>2</sub>	1,900	Standard Milling.....	100	70 <sup>1</sup> / <sub>2</sub> Jan 4	89 <sup>1</sup> / <sub>2</sub> June 2	67 <sup>1</sup> / <sub>2</sub> Oct	92 <sup>1</sup> / <sub>2</sub> Feb
81 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub> 82 <sup>1</sup> / <sub>2</sub>	*80 <sup>1</sup> / <sub>2</sub> 83	80 <sup>1</sup> / <sub>2</sub> 81	*81 84	110	Preferred.....	100	84 Jan 5	98 June 2	80 Mar	90 Feb
*95 97	95 95	*93 95	95 95	93 95	95 95	19,700	Standard Oil of Cal new.....	No par	50 <sup>1</sup> / <sub>2</sub> Apr 28	60 <sup>1</sup> / <sub>2</sub> Jan 19	52 <sup>1</sup> / <sub>2</sub> May	63 <sup>1</sup> / <sub>2</sub> Sept
51 <sup>1</sup> / <sub>2</sub> 52 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub> 52 <sup>1</sup> / <sub>2</sub>	52 52 <sup>1</sup> / <sub>2</sub>	52 52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub> 52 <sup>1</sup> / <sub>2</sub>	23,300	Standard Oil of New Jersey.....	25	35 <sup>1</sup> / <sub>2</sub> Apr 29	41 <sup>1</sup> / <sub>2</sub> Feb 6	37 <sup>1</sup> / <sub>2</sub> Dec	46 <sup>1</sup> / <sub>2</sub> Jan
36 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>2</sub>	22,100	Standard Oil of New York.....	25	29 <sup>1</sup> / <sub>2</sub> June 27	34 <sup>1</sup> / <sub>2</sub> Jan 18	32 <sup>1</sup> / <sub>2</sub> Dec	33 <sup>1</sup> / <sub>2</sub> Dec
29 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub> 30	29 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub> 30	30 30 <sup>1</sup> / <sub>2</sub>	600	Standard Plate Glass Co.....	No par	2 Mar 29	4 <sup>1</sup> / <sub>2</sub> June 9	3 <sup>1</sup> / <sub>2</sub> Nov	10 <sup>1</sup> / <sub>2</sub> Feb
*31 <sup>1</sup> / <sub>2</sub> 4	*31 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	*31 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	*31 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	*31 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	*31 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	6,300	Sterling Products.....	No par	90 <sup>1</sup> / <sub>2</sub> Jan 4	107 <sup>1</sup> / <sub>2</sub> June 7	75 Mar	96 <sup>1</sup> / <sub>2</sub> Nov
*104 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub> 105	104 <sup>1</sup> / <sub>2</sub> 104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub> 104 <sup>1</sup> / <sub>2</sub>	104 104 <sup>1</sup> / <sub>2</sub>	9,800	Stewart-Warrs Bp Corp.....	No par	51 <sup>1</sup> / <sub>2</sub> Mar 15	68 <sup>1</sup> / <sub>2</sub> Apr 20	61 Nov	92 <sup>1</sup> / <sub>2</sub> Jan
62 <sup>1</sup> / <sub>2</sub> 62 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub> 62 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub> 62 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub> 61 <sup>1</sup> / <sub>2</sub>	60 61 <sup>1</sup> / <sub>2</sub>	59 60 <sup>1</sup> / <sub>2</sub>	300	Stromberg Carburetor.....	No par	26 <sup>1</sup> / <sub>2</sub> June 1	54 <sup>1</sup> / <sub>2</sub> Mar 1	47 <sup>1</sup> / <sub>2</sub> Dec	77 <sup>1</sup> / <sub>2</sub> Jan
*31 33	*31 32	*31 32	31 <sup>1</sup> / <sub>2</sub> 32	*31 31 <sup>1</sup> / <sub>2</sub>	*31 31 <sup>1</sup> / <sub>2</sub>	40	Studebaker Corp (The) new	No par	49 June 23	57 Apr 8	47 May	62 Sept
50 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub> 50	49 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>2</sub>	49 49 <sup>1</sup> / <sub>2</sub>	100	Preferred.....	100	118 Feb 10	122 Feb 23	114 <sup>1</sup> / <sub>2</sub> Feb	122 <sup>1</sup> / <sub>2</sub> June
*121 121 <sup>1</sup> / <sub>2</sub>	*121 121 <sup>1</sup> / <sub>2</sub>	121 121	*118 123	*118 123	*118 123	15,300	Submarine Boat.....	No par	2 <sup>1</sup> / <sub>2</sub> Feb 28	8 <sup>1</sup> / <sub>2</sub> May 12	1 <sup>1</sup> / <sub>2</sub> July	3 <sup>1</sup> / <sub>2</sub> Feb
6 6 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 6	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	3,600	Sun Oil.....	No par	30 Mar 21	34 <sup>1</sup> / <sub>2</sub> Jan 17	30 <sup>1</sup> / <sub>2</sub> Mar	41 <sup>1</sup> / <sub>2</sub> Jan
32 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>	32 32 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 32	6,200	Superior Oil.....	No par	3 <sup>1</sup> / <sub>2</sub> Mar 30	6 <sup>1</sup> / <sub>2</sub> Feb 18	1 July	5 <sup>1</sup> / <sub>2</sub> Dec
4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>1</sup> / <sub>2</sub>	4 4	4 4	4 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>1</sup> / <sub>2</sub>	700	Superior Steel.....	100	19 <sup>1</sup> / <sub>2</sub> Jan 25	28 May 18	19 <sup>1</sup> / <sub>2</sub> Apr	34 <sup>1</sup> / <sub>2</sub> Sept
23 23	23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	*23 23 <sup>1</sup> / <sub>2</sub>	*23 24	23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	24 24	1,600	Sweets Co of America.....	50	7 Apr 27	13 <sup>1</sup> / <sub>2</sub> Feb 3	8 <sup>1</sup> / <sub>2</sub> Apr	17 <sup>1</sup> / <sub>2</sub> Sept
*8 10	*8 9	*8 8 <sup>1</sup> / <sub>2</sub>	*8 8 <sup>1</sup> / <sub>2</sub>	*8 8 <sup>1</sup> / <sub>2</sub>	*8 8 <sup>1</sup> / <sub>2</sub>	1,400	Byington temp etfs.....	No par	3 <sup>1</sup> / <sub>2</sub> Apr 12	6 Jan 14	4 Nov	14 <sup>1</sup> / <sub>2</sub> Jan
*10 10 <sup>1</sup> / <sub>2</sub>	*10 10	10 10	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	*10 10 <sup>1</sup> / <sub>2</sub>	800	Class A temp etfs.....	No par	8 <sup>1</sup> / <sub>2</sub> Mar 1	13 <sup>1</sup> / <sub>2</sub> Jan 14	10 <sup>1</sup> / <sub>2</sub> Oct	20 <sup>1</sup> / <sub>2</sub> Feb
*12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	*12 <sup>1</sup> / <sub>2</sub> 13	3,600	Teletograph Corp.....	No par	11 <sup>1</sup> / <sub>2</sub> Mar 9	14 <sup>1</sup> / <sub>2</sub> Apr 8	11 Apr	14 <sup>1</sup> / <sub>2</sub> Jan
8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	22,100	Tenn Corp & Co.....	No par	8 <sup>1</sup> / <sub>2</sub> June 10	13 <sup>1</sup> / <sub>2</sub> Jan 13	10 <sup>1</sup> / <sub>2</sub> Dec	16 Feb
46 <sup>1</sup> / <sub>2</sub> 47	45 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub> 46	45 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	46 47 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	143,100	Texas Corporation.....	25	45 Apr 19	58 Jan 17	53 <sup>1</sup> / <sub>2</sub> Nov	57 <sup>1</sup> / <sub>2</sub> Dec
62 <sup>1</sup> / <sub>2</sub> 63 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub> 63 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub> 62 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub> 62 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub> 62 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub> 64 <sup>1</sup> / <sub>2</sub>	15,000	Texas Gulf Sulphur new.....	No par	49 Jan 3	66 <sup>1</sup> / <sub>2</sub> June 16	39 Oct	52 <sup>1</sup> / <sub>2</sub> Nov
14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	144,800	Texas Pac Land Trust new.....	1	15 <sup>1</sup> / <sub>2</sub> Jan 25	40 June 7	26 <sup>1</sup> / <sub>2</sub> Dec	34 Jan
29 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub> 30	27 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 29	27 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	29 32 <sup>1</sup> / <sub>2</sub>	900	The Fair.....	No par	24 <sup>1</sup> / <sub>2</sub> Jan 11	34 <sup>1</sup> / <sub>2</sub> May 7	26 <sup>1</sup> / <sub>2</sub> Dec	34 Jan
*31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	1,800	Thompson (J R) Co.....	25	47 Jan 26	56 June 21	42 <sup>1</sup> / <sub>2</sub> May	50 <sup>1</sup> / <sub>2</sub> Sept
53 53 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub> 53 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub> 54 <sup>1</sup> / <sub>2</sub>	54 54 <sup>1</sup> / <sub>2</sub>	54 54	54 <sup>1</sup> / <sub>2</sub> 54 <sup>1</sup> / <sub>2</sub>	11,400	Tidewater Assoc Oil.....	No par	15 <sup>1</sup> / <sub>2</sub> June 2	19 <sup>1</sup> / <sub>2</sub> June 9	-----	-----
16 <sup>1</sup> / <sub>2</sub> 17	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	16 16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	1,200	Preferred.....	100	88 June 28	90 <sup>1</sup> / <sub>2</sub> June 1	27 Nov	29 <sup>1</sup> / <sub>2</sub> Jan
*88 <sup>1</sup> / <sub>2</sub> 89	88 <sup>1</sup> / <sub>2</sub> 88 <sup>1</sup> /											



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N. Y. STOCK EXCHANGE Week Ended July 1.										N. Y. STOCK EXCHANGE Week Ended July 1.									
BONDS					BONDS														
Interest	Price	Week's	Range	Bonds	Interest	Price	Week's	Range	Bonds	Interest	Price	Week's	Range	Bonds	Interest	Price	Week's	Range	Bonds
Period	Friday, July 1.	Range or Last Sale	Since Jan. 1.		Period	Friday, July 1.	Range or Last Sale	Since Jan. 1.		Period	Friday, July 1.	Range or Last Sale	Since Jan. 1.						
Central of Georgia (Concluded)—																			
10-year secured 6s.....	June 1929	J D	102 1/2	Sale	101 1/2	102 1/2	41	101 1/2	102 1/2	Consol Ry deb 4s.....	1930	F A	94 3/8	Ask	Low	High	No.	Low	High
Ref & gen 5 1/2s series B.....	1959	A O	106 1/4	Sale	106 1/4	106 1/4	7	104 1/2	106 1/4	Non-conv 4s.....	1954	J J	72	73 1/2	72 1/2	June 27	2	70 1/2	78 1/2
Ref & gen 5s series C.....	1959	A O	102 1/2	102 1/2	June 27	102 1/2	103 1/2	102	103 1/2	Non-conv debenture 4s.....	1956	J J	72	74 1/2	72 1/2	June 27	2	69 1/2	77 1/2
Chatt Div pur money g 4s.....	1951	J D	90 1/2	92	June 27	101 1/2	105	88 1/2	92	Non-conv debenture 4s.....	1956	J J	72	77 1/2	75 1/2	June 27	71	69 1/2	77
Mac & Nor Div 1st g 5s.....	1946	J J	101 1/2	101 1/2	June 27	101 1/2	105	101 1/2	105	Cuba RR 1st 50-year 5s g.....	1952	J J	95	Sale	95	96 3/8	3	94 1/2	98
Mobile Division 5s.....	1946	J J	102 1/2	104	Apr 27	102	104	102	104	1st ref 7 1/2s ser A.....	1938	J D	110 1/2	Sale	109	110 1/2	1	107 1/2	110 1/2
Cent New Eng 1st g 4s.....	1961	J J	83 1/2	84 1/2	83 1/2	84	12	78 1/2	86	1st lien & ref 6s ser B.....	1936	J D	99 3/4	Sale	99 3/4	99 3/4	1	99 3/4	102 1/2
Central Ohio reorg 4 1/2s.....	1930	M S	99 1/4	99 1/2	May 27	112	118 1/2	99 1/2	99 3/4	Cuba Northern Ry 1st 6s.....	1966	J J	98 3/4	99 1/4	104 1/2	104 1/2	1	99 3/4	104 1/2
Central RR of Ga coll g 5s.....	1937	M N	98 1/2	100	100 1/2	100 1/2	5	99 1/2	101 3/8	Day & Mich 1st cons 4 1/2s.....	1931	J J	98 3/4	99 1/4	98 3/4	98 3/4	1	98 3/4	99 3/4
Central of N J gen gold 5s.....	1987	J J	115 1/2	116 1/2	116 1/2	June 27	112	118 1/2	116	Del & Hudson 1st & ref 4s.....	1943	A O	94	Sale	93 3/4	94	416	93 1/2	97
Registered.....	1987	J J	115	115	June 27	112 1/2	116	97 1/2	98 3/4	30-year conv 5s.....	1935	A O	140 1/2	Sale	140	142 1/2	41	141 1/2	153
Cent Pac 1st ref gu g 4s.....	1949	F A	92 3/4	Sale	92 1/2	92 3/4	24	91 1/4	93 1/2	15-year 5 1/2s.....	1937	M N	104 1/2	106	104 1/2	104 1/2	46	103	106
Registered.....	1949	F A	91 1/2	93	92 1/2	May 27	97 1/2	98 3/4	92 1/2	10-year secured 7s.....	1930	J D	106	Sale	106	106 1/4	38	106	107 1/2
Mtge guar gold 3 1/2s.....	Aug 1929	J D	98 1/2	98 1/2	June 27	101 1/2	103 1/2	101 1/2	103 1/2	D RR & Bdge 1st gu g 4s g.....	1936	F A	96 1/4	Sale	96 1/4	Apr 27	84	89 1/2	94
Through St L 1st gu 4s.....	1954	A O	89 1/2	90	89 1/2	89 1/2	6	89 1/2	93	Den & R G 1st cons g 4s.....	1936	J J	91 1/4	Sale	90 3/4	91 1/4	1	89 1/2	93
Guaranteed g 5s.....	1960	F A	103	Sale	102	103 1/2	98	101 1/2	103 1/2	Consol gold 4 1/2s.....	1936	J J	94 1/4	94 1/4	94 1/4	94 1/4	1	94	97
Charleston & Savannah 1st 7s.....	1936	J J	118 1/4	118 1/4	118 1/4	118 1/4	11	118 1/4	118 1/4	Improvement gold 5s.....	1928	J D	100 1/2	100 1/2	100	100 1/2	55	99 1/2	100 1/2
Ches & Ohio fund & imp 5s.....	1929	J J	100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2	101 1/2	Den & R G West gen 5s.....	Aug 1955	M N	86	86 1/2	86	86 1/2	145	83 1/2	89 1/2
1st consol gold 5s.....	1939	M N	106 1/2	106 1/2	106 1/2	106 1/2	1	103 1/2	108	Des M & Ft D 1st gu 4s.....	1936	J J	35	36 1/2	35	Apr 27	2	34	36
Registered.....	1939	M N	103 1/4	106	105	May 27	102 1/2	102 1/2	105	Temporary cts of deposit.....			22	23 1/2	30	30	2	30	33
General gold 4 1/2s.....	1992	M S	98 3/8	99 1/4	97 3/4	June 27	19	97 1/2	99 1/2	Des Plaines Val 1st gu 4 1/2s.....	1947	M S	96	Sale	96	Aug 26	1	70 1/2	75 1/2
Registered.....	1992	M S	98 3/8	99 1/4	97 3/4	June 27	19	94 1/2	96 1/4	Det & Mack 1st lien g 4s.....	1995	J D	72	74	75 1/2	May 27	1	65	65 1/2
20-year conv 4 1/2s.....	1930	F A	100	Sale	99 3/4	100	36	99 1/2	101 1/2	Gold 4s.....	1995	J D	62	63	65	May 27	1	97 1/2	100
Craig Valley 1st 5s.....	1940	J J	101 1/2	100 1/2	Feb 27	100 1/2	101	100 1/2	101	Detroit River Tunnel 4 1/2s.....	1961	M N	97 1/2	99 1/2	99 1/2	June 27	1	103 1/2	104 1/2
Pott Creek Branch 1st 4s.....	1946	J J	87 1/2	89 1/2	89 1/2	89 1/2	3	85 1/2	90 1/2	Dul Missabe & Nor gen 5s.....	1941	J J	103 1/2	103 1/2	104 1/2	Apr 27	3	101 1/2	103
R & A Div 1st cons g 4s.....	1959	J J	87 1/2	86 1/2	May 27	100 1/2	100 1/2	95	97 1/2	Dul & Iron Range 1st 5s.....	1937	A O	102 1/2	103	102 1/2	June 27	1	75 1/2	86
2d consol gold 4s.....	1989	J J	87 1/2	86 1/2	May 27	100 1/2	100 1/2	95	97 1/2	Dul Sou Shore & Atl g 5s.....	1937	J J	81	83 1/2	84 1/2	84 1/2	3	94	94 1/2
Warm Springs V 1st g 5s.....	1941	M S	101 1/4	100 1/2	Feb 27	100 1/2	100 1/2	95	97 1/2	East Ry Minn Nor Div 1st 4s.....	1948	A O	94 1/2	94 1/2	94 1/2	June 27	1	100 1/2	102 1/2
Chesap Corp conv 5s May 15 '47	1947	M N	95 1/2	Sale	95 1/2	95 1/2	659	61 1/2	65 1/2	East T Va & Ga Div g 5s.....	1930	J J	100 1/2	101 1/2	100 1/2	101 1/2	5	100 1/2	102 1/2
Chic & Alton RR ref g 3s.....	1949	A O	71	73	72	June 27	60	61 1/2	65 1/2	Cons 1st gold 5s.....	1956	M N	106 1/2	107 1/2	106 1/2	106 1/2	5	106	107 1/2
Ctf dep stpd Apr 1926 int.....	1950	J J	64 1/2	65 1/4	64 1/2	64 1/2	28	61 1/2	65 1/2	Elgin Joliet & East 1st g 5s.....	1941	M N	102 1/2	104 1/2	104 1/2	104 1/2	25	102	104 1/2
Chic Burl & Q—III Div 3 1/2s.....	1949	J J	87 1/2	Sale	87 1/2	87 1/2	10	86 3/8	89 1/4	El Paso & S W 1st 5s.....	1965	A O	105 1/2	106 1/2	105 1/2	June 27	1	104 1/2	106 1/2
Registered.....	1949	J J	87 1/2	Sale	87 1/2	87 1/2	10	86 3/8	89 1/4	Erle 1st consol gold 7 1/2 ext.....	1930	M S	106 1/4	Sale	106	106 1/2	4	106	107 1/2
Illinois Division 4s.....	1949	J J	95	Sale	95	95	2	94 1/2	98	1st cons g 4s prior.....	1996	J J	83 1/2	Sale	83 1/2	84	8	81 1/2	86
General 4s.....	1958	M S	94 1/2	Sale	94 1/2	94 1/2	26	91	94 1/2	Registered.....	1997	J J	79	79	79	June 27	1	79	79
1st & ref 4 1/2s ser B.....	1977	F A	97 3/4	Sale	96 3/4	98	78	91	91 1/4	1st consol gen lien g 4s.....	1996	J J	75 1/2	Sale	75 1/2	75 1/2	127	73 1/2	79 1/2
1st & ref 5s series A.....	1971	F A	106	Sale	105 1/2	106	12	105 1/2	107 1/2	Registered.....	1996	J J	75 1/2	Sale	75 1/2	75 1/2	127	73 1/2	79 1/2
Chicago & East Ill 1st 6s.....	1934	A O	106	Sale	106	106	1	105 1/2	107 1/2	Penn coll trust gold 4s.....	1951	F A	99 1/2	Sale	99 1/2	99 1/2	3	98 1/2	100 1/2
O & E Ill Ry (new co) con 5s 1951	1951	M N	86	Sale	85 1/2	86 1/2	167	105	109 1/2	50-year conv 4s series A.....	1953	A O	82 1/2	Sale	82 1/2	82 1/2	19	78 1/2	85 1/2
Chic & Erie 1st gold 5s.....	1952	M N	105 1/2	105 1/2	June 27	107 1/2	139	103 1/2	103 1/2	Series B.....	1953	A O	82 1/2	Sale	82 1/2	82 1/2	8	79	85 1/2
Chicago Great West 1st 4s.....	1959	M N	70	Sale	69 3/4	71	139	103 1/2	103 1/2	Gen conv 4s series D.....	1953	A O	104	Sale	103 1/2	105 1/2	406	84 1/2	113 1/2
Chic Ind & Louis—Ref 6s 1947	1947	J J	114 1/2	116 1/2	116 1/2	May 27	103 1/2	91	91 1/4	Ref & imp 5s.....	1967	M N	92	Sale	91 1/4	94 1/2	1013	91 1/4	94 1/2
Refunding gold 5s.....	1947	J J	103 1/4	104 1/2	103 1/4	June 27	103 1/2	99 1/2	103	Erle & Jersey 1st s f 6s.....	1955	J J	114 1/2	114 1/2	114 1/2	114 1/2	11	111 1/2	115
Refunding 4s series C.....	1947	J J	90 1/2	91 1/2	91 1/2	May 27	103 1/2	99 1/2	103	Genesee River 1st s f 5s.....	1957	J J	114 1/2	Sale	114 1/2	114 1/2	7	111 1/2	115
General 5s A.....	1966	M N	101	102 1/2	101 1/2	101 1/2	5	99 1/2	103	Erle & Pitts gu g 3 1/2s B.....	19								



N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ended July 1.										Week Ended July 1.										
Bids		Asks		Low		High		No.		Bids		Asks		Low		High		No.		
Price		Range		Week's		Range		Since		Price		Range		Week's		Range		Since		
July 1.		Last Sale		Last Sale		Last Sale		Jan. 1.		July 1.		Last Sale		Last Sale		Last Sale		Jan. 1.		
K C F & M Ry ref g 4s...	1936	A	93 3/4	Sale	93 3/4	93 3/4	96	92	94	N Y Central & Hudson River—	1997	J	82 1/4	Sale	82 1/4	83 1/4	44	80 1/4	85 1/4	
K C & M R & B 1st g 5s...	1929	A	100 3/4	Sale	100 3/4	100 3/4	2	99 1/2	101 1/4	Mortgage 3 1/2s...	1997	J	81 1/2	Sale	81 1/2	81 1/2	3	78 3/4	83 1/2	
Kansas City Sou 1st g 3s...	1950	A	74 3/4	Sale	74 3/4	74 3/4	15	73 1/2	75 1/2	Registered	1997	J	96 1/4	Sale	96 1/4	97 1/2	60	96 1/4	98 1/4	
Ref & Imp 5s...	Apr 1950	J	99 3/4	Sale	99 1/2	100	17	99 1/4	101	Debenture gold 4s...	1934	M	97 1/2	Sale	96 3/4	97 1/2	6	96 3/4	98 1/4	
Kansas City Term 1st 4s...	1960	J	90 1/4	Sale	89 3/4	90 1/2	79	88	91 1/2	Registered	1997	J	96	Sale	96	Feb/27	9	96	98	
Kentucky Central g 4s...	1987	J	90 1/4	Sale	90 1/4	90 1/4	4	81 1/2	90 1/2	30-year debenture 4s...	1942	J	94 1/2	Sale	97	97 1/2	June/27	9	94 1/2	95 1/2
Kentucky Ind Term 4 1/2s...	1961	J	86	Sale	86 1/2	86 1/2	25	85 1/2	94 1/2	Registered	1997	J	97	Sale	97	Feb/27	6	97 1/2	98 1/2	
Stamped	1961	J	90	Sale	90	June/27	2	85 1/2	90 1/2	Lake Shore coll gold 3 1/2s...	1998	F	81 1/2	Sale	81 1/2	82 3/4	6	79 1/2	83 1/4	
Lake Erie & West 1st g 5s...	1937	J	101 1/2	Sale	101 1/2	101 1/2	2	101	103	Registered	1998	F	81 1/2	Sale	81 1/2	Mar/27	8	78 1/2	81 1/2	
2d gold 5s...	1941	J	101	Sale	102 1/2	June/27	10	100 1/2	102 1/2	Mich Cent coll gold 3 1/2s...	1998	F	80 1/4	Sale	82 1/2	June/27	7	79 1/2	81 1/2	
Lake Erie & Mich 8 g 3 1/2s...	1907	J	82 3/4	Sale	82 3/4	82 3/4	10	80 1/2	85 1/2	Registered	1998	F	80 1/4	Sale	82 1/2	May/27	7	78 1/2	81 1/2	
Registered	1907	J	83 1/4	Sale	83 1/4	June/27	24	80	83 1/4	N Y Chic & St L 1st g 4s...	1937	A	94 3/4	Sale	95	95 1/4	9	94 3/4	96 1/4	
Debenture gold 4s...	1928	M	99 1/2	Sale	99 3/4	99 3/4	35	98 1/2	100	Registered	1937	A	94 3/4	Sale	95	June/27	17	94 3/4	96 1/4	
25-year gold 4s...	1931	M	98 1/2	Sale	98 3/4	98 3/4	3	97 1/2	99 3/4	25-year debenture 4s...	1931	M	99 1/2	Sale	99 1/2	99 1/4	31	99 1/2	100 1/4	
Registered	1931	M	98 1/2	Sale	98 3/4	98 3/4	3	97 1/2	99 3/4	2d 5s series A B C...	1931	M	102 3/4	Sale	102 3/4	103	3	102 1/2	103 1/4	
Lehigh Valley Harbor Term 5s...	1954	F	105 3/4	Sale	104 3/4	104 3/4	3	104 1/2	106	Refunding 5 1/2s series A...	1974	A	105 1/2	Sale	104 1/2	105 1/2	58	104 1/2	107	
Lehigh Valley 1st g 4 1/2s...	1940	J	97 3/4	Sale	99 3/4	99 3/4	7	96 1/2	100 1/4	Refunding 5 1/2s series B...	1975	J	105 1/2	Sale	105	106	33	104 1/2	107 1/2	
Lehigh Valley (Pa) cons g 4s...	2003	M	87 3/4	Sale	88	88	4	86 1/4	91 1/4	N Y Connect 1st g 4 1/2s A...	1953	F	97 1/2	Sale	97	97 1/2	10	94 3/4	99	
Registered	2003	M	87 3/4	Sale	88	88	4	84	89 1/2	1st guar 5s series B...	1953	F	104 1/4	Sale	104	June/27	9	103 3/4	108	
General cons 4 1/2s...	2003	M	98 3/4	Sale	98 3/4	99	3	97	100	N Y & Erie 1st ext gold 4s...	1947	M	91	Sale	91 3/4	Oct/26	2	91	91	
Registered	2003	M	98 3/4	Sale	98 3/4	99	3	97	100	3d ext gold 4 1/2s...	1933	M	98 1/2	Sale	98 1/2	Mar/27	7	98 1/2	98 1/2	
Lehigh Val RR cons 5s series...	2003	M	105 1/2	Sale	105 1/2	105 1/2	3	103 1/2	108	4th ext gold 5s...	1930	A	100 3/4	Sale	100 3/4	Mar/27	7	99 1/2	100 1/2	
Lehigh Val RR 1st g 5s...	1941	A	105	Sale	105	105	2	102 1/2	105 1/2	5th ext gold 4s...	1928	J	99 1/4	Sale	99	Nov/26	7	98 1/2	99 1/2	
Registered	1941	A	105	Sale	105	105	2	102 1/2	105 1/2	N Y & Greenw L g 5s...	1946	M	99 3/4	Sale	99 3/4	June/27	8	99 1/2	100 1/4	
Leb & N Y 1st guar gold 4s...	1945	M	90 3/4	Sale	90 3/4	90 3/4	2	90	90 3/4	N Y & Harlem gold 3 1/2s...	2000	M	82	Sale	85	83 3/4	8	81 1/4	85 1/4	
Leb & East 1st 30-yr 5s g...	1965	A	109	Sale	110 1/2	111 1/2	June/27	109 3/4	113 1/2	Registered	2000	M	82	Sale	85	83 3/4	8	81 1/4	85 1/4	
Little Miami gen 4s Ser A...	1962	M	87 3/4	Sale	88 1/2	89 1/2	June/27	86 3/4	91 1/4	N Y Lack & W 1st & ref 5s...	1973	M	102 1/2	Sale	102 1/2	Mar/27	2	102 1/2	103 1/4	
Long Dock consol g 5s...	1935	A	108 3/4	Sale	108 3/4	108 3/4	June/27	108 3/4	109	First & ref 4 1/2s...	1973	M	103 3/4	Sale	103 3/4	June/27	2	103 3/4	104 1/2	
Long Isld 1st con gold 5s...	1931	J	101 1/4	Sale	101 1/2	101 1/2	June/27	100 3/4	101 1/2	N Y L E & W 1st 7s ext...	1930	M	105 3/4	Sale	106	Feb/27	10	105 3/4	106 1/2	
1st consol gold 4s...	July 1931	J	97	Sale	98	Feb/27	98	98	98	N Y & Jersey 1st 5s...	1932	F	100 1/4	Sale	100 1/4	100 3/4	10	100 1/4	101 1/4	
General gold 4s...	1938	J	93 3/4	Sale	93 3/4	93 3/4	June/27	92 3/4	98 3/4	N Y & Long Branch gen g 4s...	1941	M	90 1/4	Sale	90	Dec/26	5	89 1/2	92 1/2	
Gold 4s...	1932	J	95 3/4	Sale	95 3/4	May/27	93 1/4	93 1/4	95 3/4	N Y & N E Bond Term 4s...	1939	A	91	Sale	91	Apr/27	7	91	91	
Unified gold 4s...	1949	M	88 3/4	Sale	89 1/2	June/27	89	89	90	N Y N H & H n e deb 4s...	1947	M	81	Sale	81	June/27	7	81	81	
Debenture gold 5s...	1934	J	99 1/2	Sale	99 3/4	99 3/4	9	99	100 1/4	Non-conv debenture 3 1/2s...	1954	M	72 3/4	Sale	72 3/4	June/27	5	72 3/4	73 1/4	
30-year p m deb 5s...	1937	M	99 1/2	Sale	99 3/4	99 3/4	June/27	98 3/4	100 1/4	Non-conv debenture 3 1/2s...	1954	A	68 1/2	Sale	69 1/2	June/27	5	69 1/2	70 1/4	
Guar refunding gold 4s...	1949	M	88 3/4	Sale	89 1/2	June/27	88 3/4	88 3/4	91	Non-conv debenture 4s...	1955	J	76 3/4	Sale	76 3/4	June/27	8	76 3/4	77 1/4	
Nor Sh B 1st con g 5s...	Oct 1927	M	99 1/2	Sale	100 1/2	June/27	100	100	100 1/4	Non-conv debenture 4s...	1956	M	76 3/4	Sale	77 1/4	June/27	16	77 1/4	78 1/4	
Louisiana & Ark 1st g 5s...	1932	M	100	Sale	100 1/2	June/27	100	100	100 1/4	Conv debenture 3 1/2s...	1956	J	68 3/4	Sale	68 3/4	June/27	13	68 3/4	69 1/4	
Lou & Jeff Bdg Co g 4s...	1945	M	89 3/4	Sale	90 3/4	June/27	89 3/4	89 3/4	92 1/2	Conv debenture 6s...	1948	J	107 3/4	Sale	107 3/4	June/27	2	107 3/4	108 1/4	
Louisville & Nashville 5s...	1937	M	106	Sale	107	June/27	106	106	107	Registered	1948	J	107 3/4	Sale	107 3/4	June/27	2	107 3/4	108 1/4	
Unified gold 4s...	1940	J	96 1/2	Sale	96 1/2	June/27	96 1/2	96 1/2	98 1/2	Collateral trust 5s...	1940	A	100	Sale	100 1/2	June/27	6	100 1/2	101 1/4	
Registered	1940	J	96 1/2	Sale	96 1/2	June/27	96 1/2	96 1/2	98 1/2	Debenture 4s...	1940	M	71 1/2	Sale	72 1/2	June/27	1	71 1/2	72 1/2	
Collateral trust gold 5s...	1931	M	101 3/4	Sale	102 1/2	June/27	101 3/4	101 3/4	102 1/2	Harlem R & Pt Ches 1st 4s...	1954	M	89 1/2	Sale	89 1/2	June/27	6	89 1/2	90 1/4	
10-year secured 7s...	1930	M	104 3/4	Sale	104 3/4	June/27	104 3/4	104 3/4	105	N Y & Northern 1st g 5s...	1927	A	100	Sale	100 1/2	June/27	22	100 1/2	101 1/4	
1st refund 5 1/2s series A...	2003	A	107 1/2	Sale	108	108	1	105	110	N Y O & W ref 1st g 4s...	1992	M	78 1/2	Sale	78 1/2	June/27	2	78 1/2	79 1/4	
1st & ref 5s series B...	2003	A	107 1/2	Sale	108	108	1	105	110	Registered \$5,000 only...	1992	M	78 1/2	Sale	78 1/2	June/27	2	78 1/2	79 1/4	
1st & ref 4 1/2s series C...	2003	A	107 1/2	Sale	108	108	1	105	110	General 4s...	1955	J	75 1/4	Sale	75 1/4	June/27	2	75 1/4	76 1/4	
N O & M 1st gold 6s...	1930	J	101 3/4	Sale	102 1/2	June/27	101 3/4	101 3/4	103 1/2	N Y Providence & Boston 4s...	1942	A	89 3/4	Sale	89 3/4	June/27	2	89 3/4	90 1/4	
2d gold 6s...	1930	J	101 3/4	Sale	102 1/2	June/27	101 3/4	101 3/4	103 1/2	N Y & Putnam 1st con g 4s...	1953	A	90	Sale	90 1/2	June/27	5	90 1/2	91 1/4	
Paducah & Mem Div 4s...	1946	F	93 3/4	Sale	93 3/4	June/27	93 3/4	93 3/4	95	N Y & Putnam 1st con g 4s...	1953	A	90	Sale	90 1/2	June/27	5	90 1/2	91 1/4	
St Louis Div 2d gold 5s...	1980	M	68	Sale	69	June/27	68	68	69	N Y & Putnam 1st con g 4s...	1953	A	90	Sale	90 1/2	June/27	5	90 1/2	91 1/4	
Mob & Montg 1st g 4 1/2s...	1945	M	100 3/4	Sale	100 3/4	June/27	100 3/4	100 3/4	101 1/2	N Y Susq & West 1st ref 5s...	1937	J	93	Sale	93 1/4	June/27	5	93 1/4	94 1/4	
South Ry Joint Monon 4s...	1952	J	87 1/2	Sale	88 1/2	88 1/2	11	87 1/2	90 1/2	2d gold 4 1/2s...	1937	F	80	Sale	80 1/4	June/27	23	80 1/4	81 1/4	
Atl Knox & Clin Div 4s...	1956	M	94	Sale	95 1/2	June/27	94	94	95 1/2	General gold 5s...	1940	F	75 1/2	Sale	75 1/2	June/27	23	75 1/2	76 1/4	
Louis Clin & Lex Div 4 1/2s...	1931	M	100	Sale	100 1/2	June/27	100	100	100 1/2	Terminal 1st gold 5s...	1943	M	99 1/2	Sale	101	June/27	2	99 1/2	100 1/4	
Mahon Coal RR 1st 5s...	1934	J	102	Sale	102 1/2	June/27	102	102	103 1/2	N Y W Ches & B 1st ser I 4 1/2s...	1946	J	80 1/2	Sale	80 1/2	June/27	27	80 1/2	81 1/2	
Manila RR (South Lines) 4s...	1939	M	70 3/4	Sale	71	71	51	66	72	Nord Ry Ex't 1st 6 1/2s...	1950	A	97 1/2	Sale	96 1/2	June/27	29	96 1/2	97 1/4	
1st 4s...	1939	M	70 3/4	Sale	71	71	51	66	72	Norfolk South 1st & ref A 5s...	1951	F	91 3/4	Sale	91 1/4	June/27	35	91 3/4	92 1/4	
Manitoba S W Columbia 5s...	1934	J	100	Sale	101	101	100	100	101	Norfolk & South 1st gold 5s...	1941	M	101 3/4	Sale	101 3/4	June/27	2	101 3/4	102 1/4	
Man O B & N W 1st 3 1/2s...	1941	J	87	Sale	87 1/2	June/27	87	87	88 1/2	Norfolk & South 1st gold 5s...	1941	M	101 3/4	Sale	101 3/4	June/27	2	101 3/4	102 1/4	
Mich Cent Det & Bay City 5s...	31	B	101 1/2	Sale	101 1/2	June/27	101 1/2	101 1/2	101 1/2	Improvement & ext 6s...	1934	F	108	Sale	108 1/2	June/27	2	108 1/2	109 1/4	
Registered	31	B	101 1/2	Sale	101 1/2	June/27	101 1/2	101 1/2	101 1/2	New River 1st gold 6s...	1932	A	106 1/2	Sale	107	June/27	2	106 1/2	107 1/4	
Mich Air Line 4s...	1940	J	95 1/2	Sale	95 1/2	June/27	95 1/2	95 1/2	95 1/2	N & W Ry 1st cons g 4s...	1996	A	95 1/2	Sale	95 1/2	June/27	31	95 1/2	96 1/4	
Registered	1940	J	95 1/2	Sale	95 1/2	June/27	95 1/2	95 1/2	95 1/2	Registered										



BONDS N. Y. STOCK EXCHANGE Week Ended July 1.										BONDS N. Y. STOCK EXCHANGE Week Ended July 1.									
Interest Period		Price Friday, July 1.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.		Interest Period		Price Friday, July 1.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.	
Bid	Ask	Low	High	No.	Low	High	No.	Low	High	Bid	Ask	Low	High	No.	Low	High	No.	Low	High
Pitts & Erie 2d g 5s.....Jan 1928	A O	100 1/4	101	100	June '27	99	100 1/2	99	100 1/2	Virginia Mid 5s series F.....1931	M S	101	101 1/4	100 3/4	May '27	100 3/4	100 3/4	100 3/4	100 3/4
Pitts McK & Y 1st gu 6s.....1932	J J	104 1/2	106 1/2	106	May '27	105 1/2	106	105 1/2	106	General 5s.....1936	M N	102 3/4	103 1/4	102 3/4	June '27	102 3/4	103 1/4	102 3/4	103 1/4
2nd guar 6s.....1934	J J	104	104 1/2	104 1/2	Nov '26	101 1/2	102 1/2	101 1/2	102 1/2	Va & Southw'n 1st gu 5s.....2003	J J	101 3/4	101 1/2	101 1/4	June '27	101 1/4	101 1/2	101 1/4	101 1/2
Pitts Sh & L E 1st g 5s.....1940	A O	102	102 1/2	102 1/2	June '27	100 1/2	100 1/2	100 1/2	100 1/2	1st cons 50-yr 5s.....1958	A O	97	95 1/2	95 1/2	June '27	95 1/2	95 1/2	95 1/2	95 1/2
1st consol gold 5s.....1943	J O	100 1/2	100 1/2	100 1/2	June '27	100 1/2	100 1/2	100 1/2	100 1/2	Virginian Ry 1st 5s series A.....1962	M N	105 1/8	105 1/8	105 1/8	June '27	105 1/8	105 1/8	105 1/8	105 1/8
Pitts Va & Char 1st 4s.....1943	M N	93	93 1/2	93 1/2	May '25	91 1/4	92 1/2	91 1/4	92 1/2	Wabash 1st gold 5s.....1939	M N	104 1/8	104 1/8	104	June '27	104	104	104	104
Pitts Y & Ash 1st cons 5s.....1927	M N	99 3/4	100	100 1/4	Dec '26	94	94 1/2	94	94 1/2	2d gold 5s.....1939	F A	102 3/8	102 3/8	102 3/8	June '27	102 3/8	102 3/8	102 3/8	102 3/8
1st gen 4s series A.....1948	J D	92 3/4	94	94	Mar '27	90 1/2	91 1/2	90 1/2	91 1/2	Ref s f 5 1/2s series A.....1975	M S	104 3/8	104 3/8	104 3/8	June '27	104 3/8	104 3/8	104 3/8	104 3/8
1st gen 5s series B.....1962	F A	106 1/2	107	107	May '27	104 1/2	107	104 1/2	107	Ref & gen 5s series B.....1976	F A	99 3/4	99 3/4	99 1/2	June '27	99 1/2	99 1/2	99 1/2	99 1/2
Providence Secur deb 4s.....1957	M N	84 1/2	84 1/2	84 1/2	May '27	84 1/2	84 1/2	84 1/2	84 1/2	Debenture B 6s registered.....1939	J J	96	96 1/2	93 1/2	Feb '25	93 1/2	93 1/2	93 1/2	93 1/2
Providence Term 1st 4s.....1956	M S	94	94	94	94 3/8	92	100	92	100	1st lien 50-yr g term 4s.....1954	J J	103 3/8	103 3/8	103 3/8	Jan '27	103 3/8	103 3/8	103 3/8	103 3/8
Reading Co Jersey Cen coll 4s 1951	A O	99	99	99	99 3/8	98	100 1/2	98	100 1/2	Det & Chi ext 1st g 5s.....1941	J J	92 1/2	92 1/2	92 1/2	June '27	92 1/2	92 1/2	92 1/2	92 1/2
Gen & ref 4 1/2s series A.....1907	J J	79 1/2	80 1/4	80 1/4	May '27	79 1/2	82 3/8	79 1/2	82 3/8	Des Moines Div 1st g 4s.....1939	J J	85 1/8	85 1/8	85 1/8	June '27	85 1/8	85 1/8	85 1/8	85 1/8
Rich & Meek 1st g 4s.....1948	M N	101 1/8	103	102 3/8	Apr '27	102	103	102	103	Om Div 1st g 3 1/2s.....1941	A O	81 1/4	81 1/4	81 1/4	June '27	81 1/4	81 1/4	81 1/4	81 1/4
Richm Term Ry 1st g 5s.....1952	J J	99 3/8	100 1/4	101	May '27	100 3/8	101 1/4	100 3/8	101 1/4	Tol & Chic Div g 4s.....1941	M S	91 1/4	91 1/4	90 1/2	Feb '27	90 1/2	90 1/2	90 1/2	90 1/2
Rio Grande Junc 1st gu 5s.....1939	J D	91	91	91	May '25	90 1/2	93 1/4	90 1/2	93 1/4	Warren 1st ref gu g 3 1/2s.....2000	F A	80 3/4	82	82	June '27	82	82	82	82
Rio Grande Sou 1st gold 4s.....1940	J J	86	86	86	Dec '26	84	87 1/2	84	87 1/2	Wash Cent 1st gold 4s.....1948	Q M	88 1/2	89 1/2	88 3/8	June '27	88 3/8	88 3/8	88 3/8	88 3/8
Guaranteed (Jan 1922 coup on)	J J	91	91	91	May '25	90 1/2	93 1/4	90 1/2	93 1/4	Wash Term 1st gu g 3 1/2s.....1945	F A	87 1/8	90	87 1/8	June '27	87 1/8	87 1/8	87 1/8	87 1/8
Rio Grande West 1st gold 4s.....1939	J J	86	86	86	Dec '26	84	87 1/2	84	87 1/2	1st 40-year guar 4s.....1945	F A	91 3/8	91 3/8	91 3/8	June '27	91 3/8	91 3/8	91 3/8	91 3/8
1st con & coll trust 4s A.....1949	A O	95 3/4	95 3/4	95 3/4	June '27	95 3/4	95 3/4	95 3/4	95 3/4	W Min W & N W 1st gu 5s.....1930	F A	98 3/8	99 1/2	98 3/8	June '27	98 3/8	98 3/8	98 3/8	98 3/8
St I Ark & Louis 1st 4 1/2s.....1934	M S	80 3/8	85 3/8	84 1/2	June '27	82 1/2	85 3/8	82 1/2	85 3/8	West Maryland 1st g 4s.....1952	A O	82	82	81	June '27	81	81	81	81
St Canada 1st gu g 4s.....1949	J J	94 1/2	94 1/2	94 1/2	June '27	94 1/2	94 1/2	94 1/2	94 1/2	West N Y & Pa 1st g 5s.....1937	J J	102 1/4	102 1/4	102 1/4	June '27	102 1/4	102 1/4	102 1/4	102 1/4
Stutland 1st con g 4 1/2s.....1941	J J	88	89 3/8	88 1/2	June '27	86 3/4	89 1/4	86 3/4	89 1/4	Gen gold 4s.....1943	A O	89 1/4	89 1/4	89 1/4	June '27	89 1/4	89 1/4	89 1/4	89 1/4
St Jos & Grand Isl 1st g 4s.....1947	J J	100	100	100	May '27	100	100 1/2	100	100 1/2	Income g 5s.....Apr 1 1943	Nov	40	45	45	Feb '25	45	45	45	45
St Lawr & Adir 1st g 5s.....1906	J O	106	106 1/2	106 1/2	Mar '27	105 1/2	107 1/4	105 1/2	107 1/4	Western Pac 1st ser A 5s.....1946	M S	98 1/2	99	98 1/2	June '27	98 1/2	98 1/2	98 1/2	98 1/2
2d gold 6s.....1906	A O	96 3/4	97 3/4	96 3/4	Mar '27	96 1/2	97 1/2	96 1/2	97 1/2	1st gold 6s series B.....1946	M S	102 1/4	102 1/4	102 1/4	June '27	102 1/4	102 1/4	102 1/4	102 1/4
St L & Cairo guar g 4s.....1931	J J	100 3/8	101 1/8	101 1/8	June '27	100 1/8	101 1/8	100 1/8	101 1/8	West Shore 1st 4s guar.....2361	J J	87 3/4	87 3/4	87 3/4	June '27	87 3/4	87 3/4	87 3/4	87 3/4
St L & Ir Mt & S gen con g 5s.....1931	A O	100 3/8	101 1/8	101 1/8	June '27	100 1/8	101 1/8	100 1/8	101 1/8	Registered.....2361	J J	86 3/8	87 1/8	87	June '27	87	87	87	87
St L & N W 1st g 5s.....1931	A O	100 3/8	101 1/8	101 1/8	June '27	100 1/8	101 1/8	100 1/8	101 1/8	Wheeling & Lake Erie	J J	100	100 1/4	100 1/4	June '27	100 1/4	100 1/4	100 1/4	100 1/4
St L & N W 1st g 4s.....1931	A O	100 3/8	101 1/8	101 1/8	June '27	100 1/8	101 1/8	100 1/8	101 1/8	Wheeling Div 1st gold 5s.....1928	J J	100	100 1/4	100 1/4	June '27	100 1/4	100 1/4	100 1/4	100 1/4
St L & N W 1st g 3 1/2s.....1931	A O	100 3/8	101 1/8	101 1/8	June '27	100 1/8	101 1/8	100 1/8	101 1/8	Ext'n & Imp't gold 5s.....1930	F A	100	100 1/4	100 1/4	June '27	100 1/4	100 1/4	100 1/4	100 1/4
St L & N W 1st g 3s.....1931	A O	100 3/8	101 1/8	101 1/8	June '27	100 1/8	101 1/8	100 1/8	101 1/8	Refunding 4 1/2s series A.....1966	M S	91 1/2	95	91 3/4	June '27	91 3/4	91 3/4	91 3/4	91 3/4
St L & N W 1st g 2 1/2s.....1931	A O	100 3/8	101 1/8	101 1/8	June '27	100 1/8	101 1/8	100 1/8	101 1/8	Refunding 5s series B.....1966	M S	100 1/4	101 1/4	100 1/4	June '27	100 1/4	100 1/4	100 1/4	100 1/4
St L & N W 1st g 2s.....1931	A O	100 3/8	101 1/8	101 1/8	June '27	100 1/8	101 1/8	100 1/8	101 1/8	RR 1st consol 4s.....1949	M S	88 3/4	88 3/4	88 3/4	June '27	88 3/4	88 3/4	88 3/4	88 3/4
St L & N W 1st g 1 1/2s.....1931	A O	100 3/8	101 1/8	101 1/8	June '27	100 1/8	101 1/8	100 1/8	101 1/8	Will & East 1st gu g 5s.....1942	J D	76 1/2	78 3/4	78	June '27	78	78	78	78
St L & N W 1st g 1s.....1931	A O	100 3/8	101 1/8	101 1/8	June '27	100 1/8	101 1/8	100 1/8	101 1/8	Will & S F 1st gold 5s.....1938	J D	103	104 3/4	104 3/4	Mar '27	104 3/4	104 3/4	104 3/4	104 3/4
St L & N W 1st g 3/4s.....1931	A O	100 3/8	101 1/8	101 1/8	June '27	100 1/8	101 1/8	100 1/8	101 1/8	Winston-Salem S B 1st 4s.....1960	J J	83	89 3/8	90	June '27	90	90	90	90
St L & N W 1st g 3/8s.....1931	A O	100 3/8	101 1/8	101 1/8	June '27	100 1/8	101 1/8	100 1/8	101 1/8	Wis Cent 50-yr 1st gen 4s.....1949	J J	80	80	80 1/2	June '27	80 1/2	80 1/2	80 1/2	80 1/2
St L & N W 1st g 1/4s.....1931	A O	100 3/8	101 1/8	101 1/8	June '27	100 1/8	101 1/8	100 1/8	101 1/8	Sep & Dul Div & term 1st 4s '36	M N	90	91	91	June '27	91	91	91	



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended July 1.										Week Ended July 1.									
	Interest Period	Price Friday, July 1.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.			Interest Period	Price Friday, July 1.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.			
		Bid	Ask	Low	High		Low	High			Bid	Ask	Low	High		Low	High		
Commercial Credit s f 6s.....1934	M N	95½	96	95½	96	7	93	99½	Lackawanna Steel 1st 5s A.....1950	M S	101	101½	100¾	101¼	10	99¼	102		
Coal tr s f 5½% notes.....1935	J J	92	92½	91½	92½	17	90½	92½	Lac Gas L of St L refdext 5s.....1934	A O	101½	102	101½	101½	3	100½	102½		
Commonwealth Power 6s.....1947	M N	104½	105	104½	104½	20	104½	105½	Coil & ref 5½% series C.....1953	F A	104½	104½	104½	104½	28	103½	105		
Computing-Tab-Rec s f 6s.....1941	J J	105½	106	105½	106	4	104½	106½	Lehigh C & Nav s f 4½% A.....1954	J J	98¼	100¼	98½	98½	2	97½	99½		
Conn Ry & L 1st & ref 4½% 1951	J J	97½	99¼	97	June 27	14	96½	97	Lehigh Valley Coal 1st 5s.....1933	J J	101½	101½	101½	101½	1	101	102		
Stamped guar 4½%.....1951	J J	98½	98½	98½	98½	14	94½	98½	1st 40-yr gu int red to 4%.....1933	J J	95¼	95¼	95¼	May 27	1	95¼	97		
Consolidated Cigar s f 6s.....1936	A O	99¼	99¼	99¼	100	88	98½	101½	1st & ref s f 5s.....1934	F A	99¾	100¾	101	June 27	1	101	104		
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.....1956	J J	99½	99½	97½	98	17	97½	101	1st & ref s f 5s.....1944	F A	101	101	101½	June 27	1	99½	101½		
Cons Coal of Md 1st & ref 5s.....1950	J D	80	81	80¾	81½	8	76	83½	1st & ref 5s.....1954	F A	99¾	99¾	99¾	June 27	1	99¾	101½		
Consol Gas (N Y) deb 5½%.....1945	F A	106½	107	106½	106½	90	103½	106½	1st & ref s f 5s.....1964	F A	99¾	101	101	June 27	1	99¾	101½		
Cont Pap & Bag Mills 6½%.....1944	F A	75	76	75	75	4	75	81½	1st & ref s f 5s.....1974	F A	101	101	100	June 27	1	99½	101		
Consumers Gas of Chic gu 5s.....1936	J D	101¼	101¼	101¼	101¼	4	101¼	102¼	Lex Ave & P F 1st gu g 5s.....1993	M S	35½	37	37	May 27	1	37	37		
Consumers Power 1st 5s.....1952	M N	102¾	103	102¾	103¼	21	102	103¾	Liggett & Myers Tobacco 7s.....1944	A O	124½	124½	123½	124½	10	120	124½		
Container Corp 1st 5s.....1946	J D	98½	98½	97¾	98½	21	97	98½	5s.....1951	F A	102¼	104	103	104	18	102¼	106¼		
Copenhagen Teleg ext 6s.....1950	A O	100¼	100¼	100¼	100¼	3	99½	101¼	Registered.....1941	F A	104½	104½	104½	105½	36	104	112		
Corn Prod Refg 1st 25-yr s f 5s '34	M N	103½	103½	103½	103½	1	101½	103½	Liquid Carbonic Corp 6s.....1941	A O	102	102	102	103	77	101	105½		
Crown Cork & Seal 1st s f 6s.....1942	F A	101¾	101¾	100	102½	58	93¼	104¼	Loew's Inc deb 6s with warr. 1941	A O	98	98	97	98	20	96	99		
Crown-Willamette Pap 6s.....1951	J J	100	100¾	100	101¼	25	99½	101¼	Without stock pur warrants.....1941	A O	116	116½	116	116	12	115	120		
Cuba Cane Sugar conv 7s.....1930	J J	94½	94½	94½	94½	13	94½	99¾	Lorillard (P) Co 7s.....1944	A O	116	116½	116	116	12	115	120		
Conv deben stamped 8%.....1930	J J	95½	95½	95½	98	49	95½	102	5s.....1951	F A	95½	95½	95½	95½	12	95½	100½		
Cuban Am Sugar 1st coll 8s.....1931	M S	108½	108½	108½	108½	17	107½	108½	Registered.....1944	F A	95	95½	97½	Apr 27	1	96¾	97½		
Cuban Dom Sug 1st 7½%.....1944	M N	99	99¾	99½	100	15	98½	101	Louisville Gas & Elec (Ky) 5s 52	M N	100¾	100¾	100¾	101	68	99¾	102		
Cumb T & T 1st & gen 5s.....1937	J J	101½	101½	101½	101½	7	100½	102¼	Louisville Ry 1st cons 5s.....1930	J J	96½	97	96½	96½	6	94	99		
Cuyamel Fruit 1st s f 6s A.....1940	A O	94½	96	94½	94½	1	93½	96½	Lower Austrian Hydro Elec Pow- er s f 6½%.....1944	F A	89	89	89	89	12	89½	95½		
Davison Chemical deb 6½%.....1931	J J	96	96	96	96	8	90	99	McCrory Stores Corp deb 5½% '41	J D	98	98	97	98	28	97	98		
Den Gas & E L 1st & ref s f 6s '51	M N	98½	98½	98½	99	13	98	101½	Manat Sugar 1st s f 7½%.....1942	A O	103¾	104	103½	103½	7	102¾	108		
Stamped as to Pa tax.....1951	M N	99	99	98½	99	6	98½	101½	Manhat Ry (N Y) cons g 4s.....1990	A O	72½	72½	72½	72½	17	67¼	73½		
Dery Corp (D G) 1st s f 7s.....1942	M S	69	69	69	70	6	68	81	2d 4s.....2013	J D	60	62½	61½	June 27	1	58½	63		
Detroit Edison 1st coll 7s.....1933	J J	101½	102	102	June 27	1	101½	103	Manila Elec Ry & Lt s f 5s.....1953	M S	96	96½	96½	96½	2	93¼	98		
1st & ref 5s series A.....1940	A O	103½	103½	103	103½	5	102¼	103½	Mfrs Tr Co cts of partic in A I Namm & Son 1st 6s.....1943	J D	105½	105½	105½	105½	2	105	105½		
Gen & ref 5s series A.....1949	A O	102½	103¼	102½	103	28	102½	104½	Market St Ry 7s ser A.....1910	J J	99¾	99¾	98½	100	113	96¼	100½		
1st & ref 6s series B.....1949	M S	107½	108	107½	108½	7	107½	108½	Metr Ed 1st & ref 6s ser B.....1953	F A	108	108½	108½	108½	1	105½	108½		
Gen & ref 6s ser B.....1952	J J	103	103½	102½	103	1	101½	103½	1st & ref 5s series C.....1953	J J	100½	100¾	100½	100¾	17	100	101½		
Det United 1st cons g 4½%.....1932	J J	93½	94	93½	93½	7	92½	95½	Metropolitan Power 1st 6s A.....1953	J D	106¾	107½	107	June 27	1	105½	107		
Dodge Bros deb 6s.....1940	M N	88	88	88	89½	218	85	96	Met West Side El (Chic) 4s.....1938	F A	77	80	78	June 27	1	76	80		
Dold (Jacob) Pack 1st 6s.....1942	M N	67½	68	67½	67½	1	48	75	Ming Mill Mach 7s with war. 1956	J D	99	106	99	99½	12	99	105		
Dominion Iron & Steel 5s.....1939	M S	68	68	67½	67½	9	48	75	Without warrants.....1951	J D	90	90	91	92	23	91	93		
Certificates of deposit.....1942	J J	96½	96	96½	96½	1	95	99	Mid-Cont Petrol 1st 6½%.....1940	M S	104	104½	104	104	9	103½	105½		
Donner Steel 1st ref 7s.....1942	J J	104½	104½	104	104½	38	103½	105½	Midvale Steel & O conv s f 5s 1936	M S	97½	97½	97½	98½	68	97¼	99½		
Duke-Price Pow 1st 6s ser A '66	M N	104½	104½	104½	104½	1	104½	106½	Midvale Steel & O conv s f 5s 1936	J J	98½	98½	98½	98½	2	98½	99½		
Duquesne Lt 1st & coll 6s.....1949	J J	104½	104½	104½	104½	1	104½	106½	1st & ref 5s.....1951	J D	99½	100¼	99½	100	11	99¼	101½		
1st coll trust 5½% series B.....1949	J J	106	106½	105½	106½	122	105½	108	General & ref 5s.....1961	J D	99¾	99¾	99¾	100	80	98	100½		
East Cuba Sug 15-yr s f 7½% '37	M S	96¾	97	96¾	June 27	1	95	99½	Montana Power 1st 5s A.....1943	J J	102½	102½	102½	103	12	101½	103½		
Ed El III 1st cons g 4s.....1935	J J	96¾	97	96¾	June 27	1	95	99½	Montecatin Min & Agric- Deb 7s with warrants.....1937	J J	100¼	100¼	99¼	100½	141	98½	101½		
Ed El III 1st cons g 5s.....1935	J J	99	99	98½	99	36	98½	101	Without warrants.....1941	J J	97½	98½	98	98½	7	95½	99½		
Elec Pow Corp (Germany) 6½% '50	J D	99½	100¼	99½	June 27	1	98	100	Gen & ref s f 5s series A.....1955	A O	95½	95½	95½	95½	9	93	94½		
Elk Horn Coal 1st & ref 6½%.....1931	J D	99½	100¼	99½	June 27	1	98	100	Morris & Co 1st s f 4½%.....1939	J J	84½	84½	83	84½	9	83	84½		
Deb 7% notes (with warr'ts) '31	J D	99½	99½	98½	99	27	98½	101	Mortgage-Bond Co 4s ser 2.....1966	A O	83	83	81	Dec 26	1	80	81½		
Empire Gas & Fuel 1st 7½%.....1937	M N	109½	109½	109½	110	131	105½	110½	20-25-year 5s series 3.....1932	J J	97½	98	97½	June 27	1	96¼	98½		
1st & ref 6½% (with warr'ts) '41	A O	105½	105½	105½	105½	73	105½	112½	Murray Body 1st 6½%.....1934	J D	94	94	94	94	1	94	98½		
Equip Gas Light 1st con 6s.....1932	M S	100	100½	100½	100½	3	99½	101	Mutual Fuel Gas 1st gu g 5s.....1947	M N	101½	101½	101½	101½	27	101½	102		
Federal Light & Tr 1st 5s.....1942	M S	95	95½	95½	96½	7	95	97	Mut Un Tel gtd b ext 4%.....1941	M N	101½	101½	103	June 27	1	101½	103		
1st lien s f 5s stamped.....1942	M S	96½	96½	95	95½	11	95	95½	Namm										



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BONDS				Interest	Period	Price		Week's		Bonds	Range
N. Y. STOCK EXCHANGE						Friday,		Range or			
Week Ended July 1.						July 1.		Last Sale		Jan. 1.	
				Bid	Ask	Low	High	No.	Low	High	
Prod & Ref s f 8s (with war'ta) '31	J	D		111	Sale	111 1/2	111 1/2	20	111	113 1/2	
Without warrants attached	J	D		111	111 1/2	111	111	7	110	111 1/2	
Pub Serv Corp of N J sec 6s 1944	F	A		105 3/4	Sale	105 1/2	107 1/4	36	103 3/4	107 1/2	
Sec g 5 1/4s	J	J		101 1/2	Sale	101 1/2	102	49	101 1/2	103	
Pub Serv Elec & Gas 1st 5 1/4s 1959	A	O		105 3/4	106 1/4	105 1/4	105 1/2	12	104 1/2	106	
1st & ref 5 1/4s	A	O		105 1/2	Sale	105 1/4	105 1/2	15	104	106 1/2	
Punta Alegre Sugar deb 7s 1937	J	J		108 1/2	Sale	108 1/2	109 1/2	7	107	111 1/2	
Rand Kardex 5 1/4s (with war'r)	J	J		109	May '27	109	110 1/2	7	102 1/2	109 1/2	
Without stock pur warrants	J	J		102	June '27	102	103 1/2	7	100	102	
Remington Arms 6s	M	N		96 3/4	Sale	95 1/2	96 3/4	35	95 1/2	98	
Repub I & S 10-30-yr 5s s. f. 1940	A	O		100 1/2	101 1/2	100 1/2	100 3/4	6	100 1/2	103 1/2	
Ref & gen 5 1/4s series A	J	J		100 1/2	Sale	100 3/4	101 1/4	18	98 3/4	102 1/2	
Rheinische Union 7s with war 1946	J	J		117	Sale	115 1/4	116 1/4	7	113 1/2	126 1/2	
Without stk purch war'ta	J	J		99 1/4	Sale	98 3/4	98 3/4	48	98 1/2	104 1/2	
Rhine-Main-Danube 7s A	M	S		101 1/2	102	101 1/2	101 3/4	13	101 1/2	104 1/2	
Rhine-Westphalia Elec Pow 7s '50	F	A		103 1/4	103 3/4	103 1/4	103 1/2	14	101 1/4	105	
Rima Steel 1st s. f. 7s	M	N		96	Sale	95 3/4	96	43	93 3/4	99	
Robbins & Myers 1st s. f. 7s	J	D		50	55	55	55	2	55	65	
Rochester Gas & El 7s ser B 1946	M	S		111 1/4	111 1/2	111 1/4	111 1/2	2	111	112 1/4	
Gen mte 5 1/4s series C	M	S		105 1/2	105 1/2	105 1/2	106 1/2	2	105	106 1/2	
Roch & Pitts C & P m 5s 1946	M	N		90	92 1/2	90	92 1/2	2	90	92 1/2	
Rogers-Brown Iron gen'd 7s '42	M	N		27 3/4	20	25	25 1/2	2	24 1/2	49 1/2	
Stamped	M	N		27 3/4	35	25 1/2	25 1/2	2	24	50	
St Jos Ry Lt & Fr 1st 5s	J	J		96 3/4	Sale	95 3/4	96 3/4	9	95 3/4	97 1/2	
St Joseph 8th Yds 1st 4 1/4s	J	J		97 3/4	Sale	97 3/4	97 3/4	6	97 1/4	97 3/4	
St L Rock Mt & P 5s stmpd 1955	J	J		78 3/4	Sale	78 3/4	78 3/4	6	75 3/4	81 1/4	
St Paul City Cable cons 5s	J	J		96	96	96	96 3/4	2	95 1/4	96 3/4	
San Antonio Pub Serv 1st 6s 1952	J	J		107	107	107 1/2	107 1/2	5	105 1/2	108 1/2	
Saxon Pub Wks (Germany) 7s '45	F	A		121 1/2	Sale	101 3/4	102	20	101	104	
Gen ref guar 6 1/4s	M	N		97 1/4	Sale	97	97 1/2	26	97	99 1/2	
Schulco Coguar 6 1/4s	J	J		101 1/4	Sale	101 1/8	101 1/4	12	99 3/4	101 1/4	
Guar s. f. 6 1/4s series B	A	O		99 3/4	Sale	99	100 3/4	30	98	102	
Sharon Steel Hoop 1st 8s ser A '41	M	S		108 1/2	109	108 3/4	108 1/2	3	107 1/2	109 1/2	
Sheffield Farms 1st & ref 6 1/4s '42	A	O		108	Sale	108	108	12	107	108 1/2	
Shell Union Oil s. f. deb 5s	J	J		96 3/4	Sale	95 1/2	96 3/4	1683	95 1/2	99 1/2	
Siemens & Halske s. f. 7s	M	N		103	Sale	101 3/4	103	17	101 3/4	103 1/2	
S. f. 6 1/4s allot cts 5% pd. 1951	M	S		103 3/4	Sale	101 3/4	104 1/4	134	101 3/4	106	
Silerra & San Fran Power 6s 1949	F	A		98 3/4	Sale	98 1/2	99	18	95	100	
Silesia Elec Corp s. f. 5 1/4s	F	A		91	94	92 1/2	92 1/2	10	92 1/2	98 1/2	
Silesian-Am Exp col tr 7s	F	A		96 1/4	Sale	95 1/2	96 3/4	32	95 1/2	101 1/2	
Simms Petrol 6% notes	M	N		98	Sale	98	98 1/2	40	98	105	
Sinclair Cons Oil 15-year 7s 1937	M	S		98 3/4	Sale	98 3/4	99 1/2	127	97 3/4	102 1/2	
1st lien col tr 6s C with war 1927	J	D		100	Sale	99 3/4	100	27	99 1/2	102 1/4	
1st lien 6 1/4s series B	J	D		93 1/4	Sale	93 1/4	95 3/4	133	92 1/4	102 3/4	
Standard Crude Oil 3-yr 6s A 1928	F	A		100 1/4	Sale	100	100 1/4	59	99 1/2	101 1/4	
Standard Oil of N J deb 4 1/4s	A	O		92 1/2	Sale	92 1/2	93	23	91 1/2	95 1/2	
Standard Oil of N Y deb 4 1/4s	A	O		94 1/4	Sale	94 1/4	95	159	94 1/4	95	
Standard Oil of Ind deb 4 1/4s	M	N		101 1/2	101 1/2	101 1/2	101 1/2	2	101 1/2	102 1/2	
Standard Oil of Cal deb 4 1/4s	J	D		108 3/4	109	108 3/4	109	3	107	109 1/4	
Standard Oil of Ky deb 4 1/4s	J	J		102 1/4	103 1/4	102 3/4	102 3/4	2	102 1/2	104 1/4	
Standard Oil of La deb 4 1/4s	J	J		102 3/4	103 1/4	102 3/4	103 1/4	13	100 1/4	104 1/4	
Standard Oil of Tex deb 4 1/4s	J	J		103 3/4	103 3/4	103 3/4	103 3/4	29	102 1/4	104 1/4	
Spring Val Water 1st g 5s	M	N		99	100 1/2	99 3/4	100 1/2	2	98 1/2	100	
Standard Milling 1st 5s	M	S		100 3/4	101 3/4	100 3/4	101 1/2	2	100	103	
1st & ref 5 1/4s	M	S		102 1/4	102 1/4	102 1/4	102 1/4	5	101 3/4	103 1/2	
Stand Oil of N J deb 5s Dec 15 '46	F	A		102 1/8	Sale	101 3/4	102 1/8	102	101 3/4	102 1/2	
Stand Oil of N Y deb 4 1/4s	J	D		94 3/4	Sale	94	94 3/4	332	94	96	
Stevens Hotel 1st 6s ser A 1945	J	J		100 1/8	100 3/4	100	100 3/4	22	99	102	
Sugar Estates (Oriente) 7s	A	O		100	Sale	99 1/2	100	8	98 1/2	100	
Superior Oil 1st s. f. 7s	F	A		101 3/4	Sale	101 3/4	101 3/4	5	99 3/4	103	
Syracuse Lighting 1st g 5s	J	D		104 1/4	104 1/4	104 1/4	104 1/2	2	102 1/4	104	
Tenn Coal Iron & Rlt gen 6s 1951	J	J		104	105 1/2	104 1/2	105 1/2	2	103	105 1/2	
Tenn Copp & Chem deb 6s	A	O		98 1/2	Sale	98 1/2	99 3/4	5	98 1/4	101	
Tennessee Elec Powist 6s	J	D		107	Sale	106 3/4	107	20	105 1/2	107	
Third Ave 1st ref 4s	J	J		69 3/4	Sale	69	69 3/4	45	63	71	
Third Ave Ry 1st g 5s	J	J		58 1/4	Sale	57 3/4	58 1/4	51	56 1/2	62	
Adj lns 5s tax-ex N Y Jan 1960	J	J		99 3/4	Sale	99 3/4	100	3	97	100	
Toho Elec Pow 1st 7s	M	S		97	Sale	96	97 3/4	50	94 3/4	99	
6% gold notes	J	J		97	Sale	96	97 3/4	20	96	99	
Tokyo Elec Light 6% notes 1928	F	A		98 1/4	Sale	98 1/4	98 1/2	88	97 1/4	100	
Tokyo Edison 1st 7s	M	N		108 1/2	Sale	108 1/4	108 1/2	42	107 1/4	108 1/2	
Toledo Tr L & P 5 1/4% notes 1930	J	J		100 1/4	Sale	100 1/4	100 1/2	43	98 1/4	100	
Trenton G & El 1st g 5s	M	N		103	102 3/4	102 3/4	103 1/2	2	102 3/4	103 1/2	
Trumbull Steel 1st s. f. 6s	M	N		100	Sale	100	100 1/2	24	97 1/2	101 1/2	
Twenty-third St Ry ref 5s	J	J		56	61	61	61	2	61	67	
Tyrol Hydro-Elec Pow 7 1/2s 1955	M	N		98 1/4	Sale	98	100	19	98	102 1/2	
Ujigawa El Pow s. f. 7s	M	S		98	Sale	97 1/2	98 3/4	27	95 1/2	100	
Undergr'd of London 4 1/4s	J	J		95 3/4	96 3/4	96	96 1/2	27	95 3/4	96 1/2	
Income 6s	J	J		97 1/8	99 1/2	98	99 1/2	2	96 3/4	98	
Union Elec Lt & Fr (Mo) 5s 1932	M	S		102	102 1/2	102	102	3	101 1/2	102 1/2	
Ref & ext 5s	J	N		101 3/4	Sale	101 3/4	101 3/4	8	101 1/2	102 1/2	
Un E L&P (Ill) 1st g 5 1/4s ser A 1954	J	J		104	Sale	103 3/4	104	44	101 1/2	105 1/2	
Union Elev Ry (Chic) 5s	A	O		84	85 1/4	84	84 1/2	2	81	85	
Union Oil 1st lien s. f. 5s	J	J		102	102	102	102 1/2	2	101 1/2	102 1/2	
30-yr 6s series A	F	A		107	107 1/2	107 1/2	107 1/2	2	107 1/2	108	
1st lien s. f. 5s series C Feb 1935	A	O		96 1/2	Sale	96	96 1/2	13	96	99	
United Drug 20-yr 6s Oct 15 1944	A	O		107 1/2	Sale	107	108	9	106 1/2	108 1/2	
United Fuel Gas 1st s. f. 6s 1936	J	J		105 1/2	Sale	105 1/2	106 1/2	2	102 1/2	105 1/2	
United Ry St L & L 1st g 4s	J	J		80	Sale	80	80 1/2	16	76	81	
United SS Co 15-yr 6s	M	N		95	Sale	94 1/4	96	69	90	97	
Un Steel Works Corp 6 1/4s A 1951	J	D		103 3/4	Sale	102 3/4	104	108	102 1/2	106 1/2	
Without stock pur warrants	J	D		97	Sale	96 1/4	97	9	96 1/4	97	
Series C with warrants	J	D		103 1/2	Sale	103 1/2	104 3/4	6	103	105 1/2	
Without stock pur warrants	J	D		95 1/2	98	101	101 1/2	2	97	101	
United Steel Wks (Germany) 7s '51	A	O		101 1/2	Sale	100 3/4	101 3/4	42	100	102 1/2	
United Stores Realty 20-yr 6s 1942	A	O		105 1/4	Sale	105	105 1/2	10	103 3/4	105 1/2	
US Rubber 1st & ref 5s ser A 1947	J	J		88 3/4	Sale	88	89 1/2	425	88	96 1/2	
Registered	J	J		94 3/4	Feb '27	94 3/4	95 1/2	2	94 1/4	96 1/2	
10-yr 7 1/4% secured notes 1930	F	A		103	Sale	103	104 1/4	37	103	106 1/2	
US Steel Corp (coupon Apr 1963	M	N		108	Sale	107 3/4	108	108	106 1/2	108 1/2	
s f 10-60-yr 5s regist. Apr 1963	M	N		106 1/2	Sale	106 1/2	106 1/2	2	105 1/2	108 1/2	
Universal Pipe & Rad deb 6s 1936	J	D		88 1/2	Sale	88 1/2	89 1/4	34	87 1/4	90 1/4	
Utah Lt & Trac 1st & ref 5s	A	O		94 1/4	Sale	94 1/4	94 3/4	34	93 3/4	96 1/4	
Utah Power & Lt 1st 5s	F	A		99	Sale	98 3/4	99 1/4	51	97 3/4	100 1/4	



HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1.		PER SHARE Range for Previous Year 1928	
Saturday, June 25.	Monday, June 27.	Tuesday, June 28.	Wednesday, June 29.	Thursday, June 30.	Friday, July 1.			Lowest	Highest	Lowest	Highest
*182 1/2 185	182 1/2 183	182 1/2 182 1/2	*182 1/2 183	182 183	183 183	214	Railroads.				
81 1/2 82	82 82 1/2	81 1/2 82 1/2	81 1/2 82	*81 1/2 82	82 1/2 82 1/2	413	Boston & Albany	171 Jan 7	188 May 27	159 Jan	175 1/2 Dec
*299 99 1/2	*299 1/2 100	99 99 1/2	*298 1/2 100	100 100		47	Boston Elevated	81 May 10	94 Jan 15	77 May	85 1/2 July
*113 1/2	*113 1/2	113 1/2 113 1/2	*113 1/2	113 1/2 113 1/2		37	Preferred	98 1/2 Apr 27	103 1/2 June 9	89 Feb	103 Dec
105 105	106 106	104 105	104 1/2 104 1/2	105 105	105 105	118	1st preferred	109 Mar 30	118 May 23	112 1/2 Dec	122 Jan
61 1/2 62	61 1/2 61 1/2	61 61 1/2	61 61	60 1/2 61 1/2	*60 1/2 61 1/2	825	2d preferred	101 Jan 20	107 1/2 Feb 28	98 1/2 Jan	112 Jan
							Boston & Maine	51 1/2 Mar 7	64 May 13	35 Mar	55 1/2 July
							Preferred	56 Jan 22	65 Apr 26	32 Apr	61 1/2 Dec
							Series A 1st pref.	76 1/2 Jan 15	87 June 1	69 Apr	86 Dec
							Series B 1st pref.	125 Jan 8	139 May 3	84 Apr	130 Dec
							Series C 1st pref.	104 Feb 15	116 May 26	74 Apr	110 Sept
							Series D 1st pref.	155 Jan 15	165 Apr 21	105 Jan	165 Dec
							Prior preferred	104 1/2 May 6	113 May 21	94 Apr	107 1/2 Dec
							Boston & Providence	196 Jan 18	205 Mar 30	175 1/2 Mar	207 1/2 Dec
							East Mass Street Ry Co.	25 Feb 4	31 1/2 June 20	28 Oct	61 Jan
							1st preferred	64 Feb 8	72 June 11	59 1/2 Apr	71 Jan
							Preferred B	60 Mar 14	67 Jan 5	56 May	69 Jan
							Adjustment	42 Apr 1	48 1/2 Jan 4	40 Apr	49 1/2 Jan
							Maine Central	47 1/2 Jan 13	74 Mar 29	49 Sept	60 Feb
							N Y N H & Hartford	41 1/2 Jan 6	58 1/2 Feb 16	31 1/2 Mar	48 1/2 July
							Northern New Hampshire	92 1/2 Jan 13	102 June 14	81 Apr	98 1/2 Dec
							Norwich & Worcester pref.	127 Jan 4	142 May 17	120 Apr	132 Dec
							Old Colony	122 Jan 4	137 June 7	111 Jan	125 Sept
							Vermont & Massachusetts	107 Jan 6	116 Jan 31	99 1/2 Mar	107 Dec
							Miscellaneous.				
							Amer Pneumatic Service	21 1/2 Jan 3	41 1/2 Mar 17	2 Nov	5 Jan
							Preferred	15 1/2 Jan 12	21 Mar 17	18 Dec	24 1/2 June
							Amer Telephone & Teleg.	149 1/2 Jan 3	172 Apr 7	139 1/2 June	150 1/2 Feb
							Amoskeag Mfg.	48 Jan 17	70 Mar 14	48 1/2 July	71 Jan
							Preferred	73 1/2 Jan 10	85 Mar 7	72 1/2 Nov	78 Feb
							Assoc Gas & Elec class A	36 1/2 Jan 25	42 June 3		
							Atlas Plywood tr etts.	53 1/2 June 9	59 Feb 10	52 1/2 Apr	63 1/2 Jan
							Atlas Tack Corp.	8 Jan 22	12 Apr 7	8 1/2 Oct	17 1/2 Jan
							Beacon Oil Co com tr etts.	15 1/2 Apr 5	20 1/2 Jan 3	14 1/2 May	20 1/2 Jan
							Bigelow-Hart Carpet	77 Feb 17	86 1/2 Jan 7	74 Nov	98 1/2 Jan
							Coldak Corp., class A T C	50 May 17	5 Jan 3		
							Dominion Stores, Ltd.	67 Jan 26	84 Apr 22	67 May	71 Dec
							East Boston Land	1 1/2 June 27	3 1/2 Feb 3	1 1/2 Dec	3 1/2 Jan
							Eastern Manufacturing	3 1/2 Jan 11	7 1/2 Mar 17	3 1/2 Mar	7 1/2 Oct
							Eastern SS Lines, Inc.	45 Jan 4	75 June 30	44 Nov	88 1/2 Jan
							Preferred	35 Feb 15	43 May 10	34 Nov	45 Jan
							1st preferred	87 1/2 Feb 17	98 1/2 May 9	90 1/2 Oct	99 1/2 Jan
							Economy Grocery Stores	10 June 1	14 1/2 Jan 18	14 Nov	26 Feb
							Edison Electric Illum.	217 Feb 18	267 May 23	207 Jan	250 Feb
							Federal Water Serv com.	27 Apr 26	33 1/2 June 20		
							Galveston-Houston Elec.	22 1/2 Apr 20	32 June 16	14 June	27 Oct
							General Pub Serv Corp com.	11 1/2 Jan 11	14 1/2 June 1	11 Dec	17 Jan
							Germ Cred & Inv 1st pref.	19 Feb 2	21 1/2 Jan 4		
							Gilchrist Co.	34 1/2 June 28	38 Mar 15	34 1/2 Apr	40 1/2 Jan
							Gillette Safety Razor	84 1/2 Mar 22	95 1/2 Jan 11	85 1/2 Mar	113 1/2 Feb
							Greenfield Tap & Die	10 May 27	12 1/2 Mar 2	10 May	14 Sept
							Hathaway Baking com.	12 Jan 17	13 Mar 14		
							Hood Rubber	33 June 27	47 Jan 3	45 1/2 Dec	68 1/2 Feb
							Kidder, Peab Acep A pref.	94 Apr 26	95 1/2 Feb 3	93 Apr	95 Feb
							Libby, McNeill & Libby	8 1/2 June 29	10 1/2 Jan 6	6 1/2 Apr	10 1/2 Dec
							Lobby's Theatres	6 Jan 3	10 Jan 18	6 July	12 1/2 Jan
							Massachusetts Gas Cos	84 Mar 25	99 1/2 June 18	80 Apr	94 1/2 Nov
							Preferred	70 Jan 3	75 1/2 Jan 22	65 Jan	70 1/2 Feb
							Mergenthaler Linotype	108 Feb 18	115 1/2 June 3	104 June	110 May
							Miss Riv Pow stpd pref.	95 Jan 22	101 1/2 June 29	89 Apr	98 Jan
							National Leather	2 1/2 Mar 24	4 1/2 Jan 20	2 Aug	4 1/2 Jan
							Nelson (Herman) Corp.	23 1/2 Feb 14	31 1/2 Apr 16	15 1/2 Jan	29 1/2 Jan
							New Eng Oil Ref Co tr etts.	20 Feb 1	25 May 7	20 Jan	25 Apr
							Preferred tr etts.	3 1/2 Jan 11	5 Mar 30	3 July	10 1/2 Jan
							New England Pub Serv 37 pref.	91 Jan 18	98 Apr 18		
							Prior preferred	97 1/2 Jan 26	103 Mar 18	95 Sept	101 Sept
							New Eng South Mills	20 June 29	3 1/2 Feb 23	50 Dec	8 Feb
							Preferred	2 Apr 1	8 1/2 Feb 28	2 Dec	28 Jan
							New Eng Telep & Teleg.	115 1/2 Jan 4	132 June 6	110 1/2 Apr	118 1/2 Feb
							No Amer Util 1st pf full paid	90 Jan 5	95 Feb 29	89 Feb	96 Feb
							1st pref 50% paid	40 Jan 6	46 1/2 Feb 23	14 1/2 Dec	27 Feb
							Pacific Mills	35 1/2 Mar 28	43 1/2 Jan 7	35 1/2 July	55 Jan
							Plant (Thos G), 1st pref.	15 June 22	42 1/2 Jan 3	40 Mar	68 1/2 Jan
							Reece Button Hole	15 Mar 17	16 1/2 Feb 10	15 Feb	17 1/2 Jan
							Reece Folding Machine	1 Mar 4	15 Jan 11	1 1/2 Dec	2 Nov
							Swed-Amer Inv part pref.	105 1/2 Jan 5	119 May 9	98 May	110 Aug
							Swift & Co.	115 Jan 3	120 Feb 24	111 Apr	118 1/2 Dec
							Torrington Co.	66 Jan 3	72 May 25	54 Mar	72 Sept
							Tower Manufacturing	4 Mar 3	9 1/2 Jan 31		
							Traveller Shoe Co T C	16 1/2 Jan 4	18 1/2 Mar 22	7 Jan	15 1/2 Feb
							Union Twist Drill	10 June 1	14 1/2 Jan 24		
							United Shoe Mach Corp.	50 Jan 3	59 1/2 May 17	47 Mar	53 1/2 Aug
							Preferred	28 Jan 3	29 1/2 Apr 7	28 Jan	30 June
							U S & Foreign Sec 1st pref 1 pd	83 May 3	89 Jan 3	82 Nov	135 Feb
							1st pref 75% paid	74 Apr 30	82 Feb 4	60 May	90 Apr
							Venezuela Holding Corp.	5 1/2 Jan 26	11 Apr 30		
							Waldorffs, Inc. new sh No par	20 July 1	27 1/2 Feb 23	17 Jan	22 1/2 Oct
							Walth Watch & B com. No par	40 1/2 Jan 21	54 1/2 Apr 21	29 Jan	41 Dec
							Preferred trust etts.	61 Jan 3	77 May 12	48 1/2 Nov	61 Dec
							Prior preferred	100 1/2 June 14	118 May 20	101 Sept	112 Dec
							Walworth Company	20 1/2 Jan 18	24 1/2 Apr 1	12 1/2 May	23 Jan
							Warren Bros.	65 1/2 Jan 13	91 Feb 18	44 Mar	69 Dec
							1st preferred	44 Jan 5	50 Feb 16	39 Apr	46 Dec
							2d preferred	45 Jan 17	52 Apr 14	42 Apr	47 Feb
							Will & Baumer Candle com.	14 Jan 12	17 1/2 Mar 15	10 1/2 Aug	17 1/2 Jan
							Mining.				
							Adventure Consolidated	25 1/2 Jan 14	20 Feb 10	25 Mar	40 July
							Arcadian Consolidated	25 May 5	89 Jan 15	25 Mar	1 1/2 Jan
							Arizona Commercial	5 1/2 Jan 29	10 1/2 Jan 6	9 1/2 May	12 1/2 Jan
							Bingham Mines	30 Jan 3	49 Apr 21	29 June	55 1/2 Jan
							Calumet & Hecla	14 1/2 June 27	17 Apr 20	13 1/2 June	18 1/2 Jan
							Carson Hill Gold	10 Jan 7	60 Apr 29	10 Dec	60 Jan
							Copper Range Co	25 11 1/2 May 20	14 1/2 Jan 19	13 May	20 Jan
							East Butte Copper Mining	10 1/2 June 30	28 Jan 4	21 Oct	4 Feb
							Franklin	25 1/2 Feb 1	80 Mar 17	25 Nov	1 1/2 Jan
							Hancock Consolidated	25 25 Apr 16	1 July 1	27 Dec	1 1/2 July
							Hardy Coal Co.	14 Apr 26	18 Jan 7	14 Mar	21 1/2 Jan
							Helvetia	25 60 Apr 26	85 Jan 6	75 Oct	2 Jan
							Island Creek Coal	1 47 Feb 26	61 Mar 16		
							Preferred	105 Feb 16	107 Apr 13	99 1/2 Jan	106 July
							Ile Royale Copper	25 9 1/2 Feb 19	11 1/2 Jan 19	9 1/2 June	14 Aug
							Keweenaw Copper	25 1 1/2 Jan 6	2 1/2 Feb 4	50 Jan	2 1/2 Sept
							Lake Copper Co.	25 80 Jan 7	1 1/2 Mar 18	60 Oct	1 1/2 July
							La Salle Copper	25 50 Mar 28	90 Apr 22	80 June	2 1/2 Mar
							Mason Valley Mine	1 1/2 June 21	2 Jan 4	1 1/2 Jan	2 1/2 Sept
							Mass Consolidated	25 15 Apr 8	85 Jan 3	15 Dec	75 July
							Mayflower-Old Colony	25 25 May 3	11 Jan 11	40 Dec	1 1/2 Jan
							Mohawk	25 34 1/2 June 22	41 1/2 Apr 20	30 Mar	46 Oct
							New Cornelia Copper	25 18 1/2 June 24	24 Jan 20	18 1/2 May	24 Aug
							New Dominion Copper	25 10 May 26	106 Feb 1	105 Jan	20 June
							New River Company	25 17 May 14	19 1/2 May 12	18 Dec	25 Feb
							Preferred	58 Apr 14	75 Feb 8	45 July	72 Dec
							Nipissing Mines	5 5 1/2 June 16	10 1/2 Feb 2	5 July	10 1/2 Dec
							North Butte Mining	25 50 June 28	3 1/2 Jan 5	2 Apr	3 1/2 Sept
							Ojibwa Mining	25 75 Apr 7	1 1/2 Jan 26	60 Jan	70 Nov
							Old Dominion Co	25 10 1/2 June 29	15 Apr 1	13 Dec	20 July
							P'd Cr'k Pocahontas Co No par	11 Jan 4	16 1/2 June 24	10 1/2 Mar	15 Jan
							Quincy	25 13 1/2 July 1	19 1/2 Apr 22	15 1/2 May	25 July
							St Mary's Mineral Land	25 18 1/2 June 28	26 1/2 Jan 6	25 Dec	38 1/2 Feb
							Seneca Mining	1 1/2 July 1	3 1/2 Jan 14	2 1/2 Dec	9 1/2 Jan
							Shannon	25 15 May 9	40 Jan 12	15 Dec	80 Jan
							Superior & Boston Copper	25 15 Mar 23	40 Feb 23	20 Nov	1 1/2 Mar
							Utah-Apex Mining	5 4 1/2 June 7	7 1/2 Feb 24	4 1/2 Oct	11 1/2 Feb
							Utah Metal & Tunnel	1 85 June 30	2 Feb 2	25 Dec	2 1/2 Mar
							Victoria	25 51 Feb 10	14 May 3	40 May	75 Feb
							Winona	25 103 Mar 9	70 June 3	10 Sept	40 July

\* Bid and asked prices; no sales on this day. \* Assessment paid. \* Ex-stock dividend. \* New stock. \* Ex-dividend. \* Ex-right. \* Ex-dividend and right.



## Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange, June 25 to July 1, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Atl G & W ISS L 5s...1959	73 1/4	73 1/4	73 1/4	\$1,000	70	75 Jan
Central Pr & Lt Co 5s...1956	95 3/4	95 3/4	95 3/4	2,000	95 3/4	95 3/4 June
Chic Jet Ry & USY 4s 1940	88 1/2	88 1/2	88 1/2	1,000	88 1/2	91 May
East Mass Street RR—						
5s series B...1948	76	75	76	9,050	69	78 1/4 May
5s Series A...1948		68	68	1,000	65	70 1/2 June
European Invest 7 1/2s...1966		99 3/4	99 3/4	1,000	99	100 1/2 June
Hood Rubber 7s...1937		101 1/2	101 1/2	10,000	101	104 Jan
Int Sec of Am 5s w s...1947		95 3/4	95 3/4	11,000	95 3/4	95 3/4 June
Koppers Gas & Coke Co						
5s...1947		96	96	17,000	96	96 1/2 June
Mass Gas 4 1/2s...1929		99 1/2	100	10,000	99	100 1/2 Jan
New Engl Tel & Tel 5s '32		101 1/2	101 1/2	4,000	100 1/2	101 1/2 Jan
P C Pocah Co 7s deb...1935		108	112	22,000	102	112 June
Seattle Elec 5s...1930		101	101	1,000	101	101 June
Stetson Cutler 7s...1942		97 1/2	97 1/2	1,000	97 1/2	97 1/2 June
Swift & Co 5s...1944		101 1/2	101 1/2	8,500	101	102 1/2 Mar
So West Gas 6 1/2s...1937		98 1/2	98 1/2	1,000	98 1/2	98 1/2 June
Western Tel & Tel 5s...1932	102	101 1/2	102	13,000	100	102 1/2 June
Wickwire Steel 7s...1935		30	30 1/4	2,000	27	30 1/2 Feb

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange June 25 to July 1, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Adams Royalty Co com...*	21	20 1/4	21 1/4	815	20 1/4	June	32 1/4 Feb
All America Radio class A.5	8 1/4	7 1/2	8 1/4	1,410	5	Apr	10 1/4 Mar
Am Furn Mart Bldg pf.100	97 1/2	97 1/2	97 1/2	65	93	Apr	98 1/2 Mar
Amer Multigraph com...*	23	23	23	300	19 1/4	Mar	23 1/2 June
Amer Pub Serv pref...100	98	98	98	222	94	Jan	104 May
Am Pub Util Co par pf.100	87 1/2	87 1/2	87 1/2	15	73	Jan	88 1/4 Jan
Prior lien...100	94 1/4	94 1/4	94 1/4	125	93	May	96 June
American Shipbuilding.100	87	85	87	750	79 1/4	Jan	87 July
Amer States Secur Corp A	3 1/4	3 1/4	3 1/4	1,920	2 1/4	Apr	4 1/4 Jan
Class B...100	3 1/4	3 1/4	3 1/4	1,100	3	Apr	4 1/4 Jan
Warrants...100	1/4	1/4	1/4	430	1/4	Mar	1 Jan
Armour & Co (Del) pf...100	87	87 1/2	87 1/2	230	86	Apr	96 1/2 Feb
Armour & Co pref...100	66 1/2	66	68	642	59 1/4	Apr	86 1/2 Jan
Associated Investment Co	34	34	35 1/4	175	34	June	38 1/2 Feb
Auburn Auto Co com...25	101	100	102	5,200	68 1/4	Jan	116 1/2 May
Balaban & Katz v t c...25	60 1/2	60	60 1/2	1,200	60	Mar	63 Jan
Bastian-Blessing Co com...*	24 1/4	23	24 1/4	4,900	23	June	25 1/2 June
Bendix Corp class A...10	50 1/2	50 1/2	50 1/2	1,150	36 1/4	Jan	54 Jan
Borg & Beck com...10	61 1/2	59 1/4	64 1/4	17,520	53	Jan	64 1/2 June
Brach & Sons (E J) com...*	22	21	22 1/2	160	21	June	35 1/2 Jan
Butler Brothers...20	19 1/2	19 1/2	20	2,580	17	Jan	23 1/2 Feb
Cent D Pa Corp "A" pref...*	24	24	25	825	24	June	27 1/2 May
Celotex Co com...100	80	76	84 1/2	7,960	69 1/4	Apr	86 1/2 June
Preferred...100	88	88	92	570	87	Apr	92 June
Cetral Ill Pub Serv pref...*	90 1/2	90 1/2	92 1/2	151	88 1/4	Jan	95 1/4 Apr
Cent Ind Power pref...100	91 1/2	91 1/2	92	25	85 1/4	Jan	93 May
Certifs of deposit...100	90 1/4	90 1/4	90 1/4	35	85 1/4	Jan	92 1/2 June
Central Pub Serv (Del)...100	17 1/2	17 1/2	17 1/2	75	17	Jan	18 1/2 May
Central S W Util com...*	60 1/2	60	61 1/2	1,025	56 1/4	Jan	67 1/2 Feb
Preferred...100	96 1/2	96 1/2	97	145	93 1/4	Jan	97 1/2 Apr
Prior lien preferred...100	100	101	101	135	98 1/4	Jan	103 Apr
Chic City & Con Ry pt sh...*	1 1/4	1	2	6,025	1/4	Jan	2 1/4 Jan
Participation preferred...*	9 1/4	8	12	2,530	3 1/4	Jan	19 1/4 June
Chicago Elec Mfg "A"...*	21	21	21	50	21	July	26 Mar
Chic Fuse Mfg Co com...*	33 1/4	33 1/4	33 1/4	60	30	Jan	35 June
Chic N S & Milw com...100	31	31	33	70	30	Apr	36 1/4 Jan
Prior lien pref...100	99 1/4	98 1/4	99 1/4	423	98 1/4	June	101 1/4 Mar
Chic RapTran pr pref A 100	102 1/2	102 1/2	103	44	102	May	104 1/2 Feb
Chic Rys part ctf ser 2...100	2 1/4	2 1/4	4	840	1/4	Feb	6 June
Part ctf series 3...100	1 1/2	1 1/2	1	1,410	1/2	Apr	1 1/2 May
Part ctf series 4...100	1 1/2	1 1/2	1 1/2	525	1 1/2	June	1 1/2 June
Commonwealth Edison 100	150 1/2	150	152 1/2	635	138	Jan	155 May
Consumers Co com...5	7	6 1/4	7 1/4	1,950	5 1/4	Apr	8 1/4 Apr
Preferred...100	79	80	80	270	69 1/4	Feb	80 June
Continental Motors com...*	10 1/2	10 1/2	10 1/2	50	10 1/2	June	13 1/4 Jan
Crane Co com...25	48	47 1/4	48	497	47	Apr	52 Jan
Preferred...100	118 1/2	119	119	65	117	Feb	121 May
Cuneo Press A pref...50	52 1/4	51	52 1/4	160	49 1/4	Mar	54 May
Decker (Alf) & Cohn, Inc...*	27 1/2	27 1/2	27 1/2	100	25	Mar	28 1/2 May
Deere & Co pref...100	115 1/2	115 1/2	115 1/2	10	106	Jan	118 June
Diamond Match com...100	124	124	126	220	116	Jan	133 May
Eddy Paper Corp (The)...100	27	27	27	100	20	Apr	30 May
El Household Util Corp...10	12 1/2	12 1/2	13 1/4	640	11	Jan	15 1/4 May
Empire G & F Co 7 pf 100	98	97 1/2	98 1/4	390	92 1/4	Mar	98 1/2 June
8% preferred...100	105 1/2	105	105	990	100 1/2	Jan	107 May
Evans & Co, Inc, cl A...5	38 1/2	38 1/2	39 1/4	700	28 1/4	Jan	41 May
Class "B"...5	36 1/2	35 1/2	37	1,375	24 1/4	Jan	40 June
Fair Co (The) com...*	30 1/2	30 1/2	37 1/2	675	21 1/2	Mar	34 1/4 May
Fitz Simons & Connell...*							
Dk & Dredge Co com.20	28 1/2	28 1/2	28 1/2	200	26 1/4	Apr	29 Jan
Foot Bros (G & M) Co...5	13 1/2	13 1/2	13 1/2	150	12	Jan	14 1/2 Jan
Gill Mfg Co...10	3	3	3	75	2 1/4	Apr	5 1/2 Feb
Gossard Co (H W) com...*	32	32	34	655	31 1/4	May	56 Jan
Great Lakes D & L...100	154	154	154	70	140	Mar	172 May
Greif Bros Coop'ge A com...*	37	37	38	350	37	July	41 June
Hart, Schaffner & Marx 100	121	118	121	600	110	Jan	121 July
Hupp Mot Car Corp com 10	18 1/2	18 1/2	18 1/2	100	18 1/2	June	23 1/2 Jan
Illinois Brick Co...25	42 1/4	40	42 1/4	3,105	39 1/4	June	55 1/4 Mar
Illinois Nor Utilities pf.100	96 1/2	96	96 1/2	46	92	Jan	97 Feb
Ill Wire & Cable Co com...*	24 1/4	24 1/4	24 1/4	495	24	Mar	25 1/2 Feb
Jaeger Machine Co com...*	30	30	30	200	27 1/2	Feb	32 1/4 May
Kellogg Switch'd com...10	14	14	14 1/4	415	12 1/4	May	19 1/4 Mar
Ky Hydro-Elec pf.100	96 1/2	96 1/2	96 1/2	35	94 1/4	Jan	97 1/2 Feb
Kentucky Util jr cum pf.50	51	51	51	25	50 1/4	Apr	51 1/4 Jan
Keystone St & Wire pf.100	92	92	92	100	88 1/4	Mar	92 Jan
Kraft Cheese Co com...25	49 1/2	50	50	315	41	Feb	63 Feb
Laclede G & E pr lien...100	98 1/2	98 1/2	98 1/2	10	98 1/2	June	100 1/4 Mar
La Salle Ext Univ com.10	6 1/2	6 1/2	6 1/2	120	5 1/2	Mar	9 Jan
Libby McNeill & Libby...10	8 1/4	8 1/4	9	464	8 1/4	June	10 1/4 Jan
Marvel Carburetor (Ind) 10	41	41	41 1/4	2,835	41	May	43 Jan
Mer & Mfrs Sec co pt pf 25	18	18	18	45	17	June	31 Jan
Middle West Utilities...*	112 1/2	110 1/2	113 1/2	2,077	108	Apr	117 1/2 May
Preferred...100	109	108 1/2	110 1/2	645	105 1/2	Jan	113 1/2 Feb
Prior lien preferred...100	120	120	120 1/4	496	117 1/2	Jan	122 1/2 May
Midland Steel Prod com...*	40 1/4	41	41	70	38	Apr	47 1/2 Feb
Midland Util 6% pr in.100	93 1/4	93 1/4	93 1/4	166	92 1/4	May	94 June
7% prior lien...100	104 1/2	104 1/2	104 1/2	135	92 1/4	May	104 1/2 June
Pref 7% prior lien...100	101 1/4	101 1/4	101 1/4	124	98	Jan	106 June
Morgan Lithograph com...*	60 1/2	59	61 1/4	2,710	58	Jan	68 1/4 May
Mosser Leather Corp com...*	16	16	16	45	11	Jan	16 1/4 Mar
Nat Elec Power A part...*	24 1/2	24 1/2	24 1/2	206	23 1/4	Feb	25 1/4 Jan
National Leather com...10	3	3	3 1/4	1,385	2 1/4	Apr	4 1/4 Jan
National Standard com...*	34 1/4	34	35	1,140	30 1/4	Jan	36 Apr
Nor American Car com...*	28 1/2	28 1/2	29 1/4	330	22 1/4	Jan	30 Jan
Nor West Util pr in pf.100	99	99	99 1/2	25	97 1/4	Mar	101 Jan
7% preferred...100	96 1/2	96	97 1/4	60	94 1/4	Mar	100 Feb
Novadell Process Co com...*		8 1/4	8 1/4	400	8	June	9 Apr
Preferred...23 1/2	23	23	23 1/2	300	23	July	27 Feb
Omnibus vot tr ctf...*	14	14	14	100	11 1/4	Mar	17 June
Pick Barth & Co part pf...*	22 1/2	22 1/2	22 1/2	75	19 1/4	Jan	28 June
Pines Winterfront A com.5	50 1/2	46	50 1/2	2,560	40	May	51 1/2 Jan

Stocks (Continued)	Par	Friday	Week's Range		Sales	Range Since Jan. 1.						
		Last	Price.	Low.		High.	for	Low.		High.		
		Price.			Week.							
Pub Serv of Nor Ill com...*			141	141	236	130 1/4	Jan	143	May			
Pub Serv of Nor Ill com 100			141	141	120	132	Jan	142	May			
6% preferred...100	104		103 1/4	104	30	101 1/4	June	105 1/4	Apr			
7% preferred...100			116 1/2	116 1/2	10	112 1/4	Apr	116 1/4	Apr			
Q-R-S Music Co com...*	41		38 1/4	41	2,775	32 1/4	Jan	41	July			
Quaker Oats Co com...*			175	183	90	175	June	190	Mar			
Preferred...100			112	112	17	107	Jan	113	May			
Real Silk Hos Mills com 100			28	28	70	28	June	48 1/4	Feb			
Reo Motor Car Co...10			20 1/2	21 1/4	365	19 1/4	Mar	24	May			
Ryan Car Co (The) com.25	13 1/2		13 1/2	13 1/2	50	9 1/4	Apr	15	May			
Shaffer Oil & Ref pref...100			89	89	100	89	June	89	June			
So Cities Util class A com...*			33	33	100	25 1/4	Jan	33	June			
So Colo Pr Elec A com...25			27	27	50	25 1/4	Jan	28	Mar			
So'w G & El Co 7% pf.100			96	96	10	94 1/4	Jan	98	Feb			
Stand Gas & Electric...*			59 1/2	59 1/2	50	55	Jan	59 1/2	July			
8% preferred...50			61 1/4	61 1/4	50	57 1/2	Feb	61 1/4	July			
Stew-Warner Speedom...*			60	59	62 1/4	3,050	54 1/4	Mar	68 1/4	Apr		
Studebaker Mail Ord com 5			6	5 1/4	6	1,275	5 1/4	June	6	June		
Swift & Co...100	116 1/2		116	116 1/2	591	115 1/4	May	120 1/4	Mar			
Swift International...15			23 1/2	23	24 1/4	14,625	18 1/4	Mar	24 1/4	May		
Thompson (J R) com...25			54 1/2	53 1/4	54 1/2	625	40	Apr	56	June		
United Biscuit class A...*			50	48 1/4	52	6,350	39 1/4	Jan	52	June		
United Light & Power—												
Class A preferred...*			95 1/4	95 1/4	600	87	Jan	97 1/4	June			
Class B preferred...*	52		52	52	220	50	Jan	53 1/4	June			
Common class A new...*			13	13 1/4	430	12 1/4	Mar	17	June			
Common class B new...*			17	17	10	15	May	18	Apr			
United Pap Board com.100			16	16	25	16	Feb	20	Apr			
U S Gypsum...20	95		92 1/2	96	3,575	92 1/2	June	109	Jan			
Vesta Battery Corp com.10			27	28 1/2	200	27	June	37	Feb			
Wahl Co common...10	12 1/2		12	12 1/2	635	8 1/4	Jan	17 1/4	June			
Ward (Montgomery) & Co												
Class A...113	114		113	114	110	112 1/4	Mar	117 1/4	May			
Waukesha Motor Co com...*			45	45	100	34 1/4	Mar	46	May			
Williams Oil O Mat com...*	10 1/2		10 1/2	12	3,045	10 1/2	June	16 1/4	Feb			
Wolverine Portland Cem 10			7	7 1/4	130	5	Feb	7 1/4	June			
Wrigley (Wm Jr) Co com...10	53 1/4		52 1/2	53 1/4	820	51	Jan	54 1/4	June			
Yates Machines part pfd...17			17	15 1/4	2,875	15 1/4	June	27 1/4	Mar			
Yellow Tr & Ceh Mfg Co...10	31 1/4		29 1/2	31 1/4	250	25 1/4	Mar	32 1/4	June			
Yellow Cab Co Inc (Chic)...*	38 1/2		38	40	2,590	38	Mar	55 1/4	Jan			
Bonds												
Beaver Prlstrp 20-yr 7 1/4 s '42			108 1/2	108 1/2	\$1,000	108 1/2	Apr	108 1/2	Apr			
Calro Bridge & Fer Ist M												
6 1/4 20-yr s f g B...1947			97 1/4	97 1/4	10,000	97 1/4	June	98 1/4	June			
Chicago City Ry s...1927			80	83	57,000	75	Jan	88 1/4	June			
Chic City & Con Rys s...1927	59		57	62	78,000	52 1/4	Jan	73 1/4	June			
Chicago Railways s...1927			79	80 1/2	39,000	74 1/4	Jan	86 1/4	May			
5s series A...1927	58		58	61 1/2	25,000	58	June	71	May			
5s series B...1927			38	43	18,000	35	Jan	51	June			
Adjust Income 4s...1927			26	26	2,000	14 1/4	Apr	30	June			
Purchase money 5s...1927			40	40	6,000	29	Jan	51 1/4	June			
Commonw Edison s...1943			104 1/4	104 1/4	3,000	103	Jan	105 1/4	Apr			
1st M 5s series A...1953			104 1/4	104 1/4	1,000	102 1/4	Mar	104 1/4	June			
1st M 4 1/4s ser C...1956			96 1/4	96 1/4	18,000	95 1/4	June	96 1/4	Mar			
Fox-Detroit 6s...1937	97 1/2		97 1/2	97 1/2	37,000	97 1/2	June	97 1/2	June			
Hous G G Cos s f g 6 1/4 s 1931			104	105	15,000	96	Jan	110 1/4	May			
Loews T & R Ist 1 6 s f s '47			100	100	3,000	100	Mar	100	Mar			
Metr W Side El ext 4 s f '38			76 1/2	76 1/2	1,000	75	Jan	78	May			
Northwestern Elev 5s...1941			86	86	6,000	84 1/4	Jan	89	May			
Sou United Gas Ist 1 6%												
gold bonds, A...1937	98		98	98	21,000	98	May	98	May			
Swift & Co Ist s f g 5s...1944	101 1/4		101 1/4	101 1/4	3,000	101 1/4	Jan	102 1/4	May			
United Pub Serv Co 15-yr												
6% C T G B, A...1942	97 1/2		97 1/2	97 1/2	18,000	97 1/2	Apr	97 1/2	Apr			
United Public Serv Co 2-yr												
6% G N...1929	99 1/4		99 1/4	99 1/4	21,000	99 1/4	Apr	99 1/4	Apr			
United Pub Util Co F l												
6% G B, A...1947	99 1/4		98 1/2	99	76,000	98 1/2	June	101	May			
United Pub Util Co 2-yr												
gold notes...1929	99 1/4		99 1/4	99 1/4	20,000	99 1/4	Apr	99 1/4	May			



Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Smallwood Stone com.	48	35	35 1/4	200	30	Apr 35 1/4 June
Stand Textile Prod A pf 100	47	47	49 1/4	237	25	Feb 50 June
Telling-Belle Vernon com	43	43	44	342	36	Mar 48 1/4 May
Thompson Prod com	208 1/4	207 1/4	208 1/4	27	115	Jan 208 1/4 June
Trumbull-Cliffs Furn pf 100	100	100	100	49	98	Jan 101 1/4 June
Trumbull Steel com	11 1/4	11 1/4	11 1/4	698	9 1/4	Jan 13 June
Preferred	82	82	82 1/4	217	72 1/4	Feb 90 May
Union Metal Mfg com	42	42	42	220	40	Apr 43 1/4 June
Union Mortgage 1st pf 100	81 1/4	81 1/4	81 1/4	50	76	Apr 85 Jan
2nd Preferred	81 1/4	81 1/4	81 1/4	25	76	Jan 82 Mar
Union Trust	277	277	277	31	218	Jan 277 June
Van Dorn Iron Works com	7	7	7	50	4	Apr 8 Apr
White Motor Secur pref 100	104	104	104	33	99 1/4	May 107 Apr
Young'n 8h & Tube pf 100	109 1/4	109 1/4	109 1/4	10	107 1/4	Jan 111 May

\* No par value.

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Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
<b>Bank—</b>						
First National Bank	100	275	275	15	251	Jan 285 May
Nat'l Bank of Com	100	150 1/4	151	13	150	June 163 Jan
<b>Trust Company—</b>						
Mercantile Trust	100	430	430	2	428	May 430 1/4 Feb
Mississippi Valley Trust	100	290	290	88	285	Apr 290 Feb
<b>Street Railway—</b>						
St L Pub Service com	26	25 1/4	26	1,492	18 1/4	Mar 26 June
<b>Miscellaneous—</b>						
Amer Credit Indemnity	25	57	57	10	50	May 60 June
A S Aloe Co com	20	35 1/4	35 1/4	55	32	Feb 37 May
Preferred	100	101 1/4	101 1/4	2	100 1/4	Mar 102 1/4 May
Best Clymer Co	100	28	28	50	20	May 41 Jan
Boyd-Welsh Shoe	100	38 1/4	38 1/4	30	37	May 42 Feb
Brown Shoe com	100	34 1/4	34 1/4	20	31 1/4	Mar 35 May
Preferred	100	118 1/4	118 1/4	50	108 1/4	Feb 118 1/4 June
Century Electric Co	100	120 1/4	120 1/4	5	114	May 120 1/4 July
Chicago Ry Equip pref	25	21	21	100	21	June 26 1/4 Apr
Coca-Cola Bottl sec	1.00	16 1/4	16 1/4	70	13 1/4	Apr 18 1/4 Apr
E L Bruce com	100	35	35	220	35	June 36 Jan
Preferred	100	97	97	55	97	May 97 1/2 Jan
Elder Mfg 1st pref	100	107	107	35	100	Apr 107 May
Ely & Walker D G com	25	31 1/4	32	51	31 1/4	Feb 38 1/4 Apr
Elder Mfg com	100	19 1/4	19 1/4	450	19 1/4	June 19 1/4 June
Fulton Iron Works com	100	12 1/4	13	320	9	May 11 Jan
Preferred	100	60	60	9	50	Apr 60 June
F Burkart Mfg "units"	25	29	29	102	29	July 31 May
Hamilton-Brown Shoe	25	34	34	100	34	June 40 Mar
Hussman Refr com	100	32	31 1/4	10	31	May 36 Jan
Huttig S & D pref	100	96 1/4	97	50	96 1/4	June 101 1/4 Jan
Hydr Press Brick com	100	4 1/4	4 1/4	450	4	May 7 Jan
Preferred	100	74 1/4	75	20	69	May 81 1/4 Jan
Independent Pack com	100	21	21	30	20	May 25 Feb
International Shoe com	100	188 1/4	188 1/4	537	158	Feb 188 1/4 July
Preferred	100	109 1/4	109 1/4	104	108	Feb 110 1/4 May
Johansen Shoe	100	28	28	100	26	June 30 Mar
Johnson-S & S Shoe	100	58	58	10	50	Mar 65 Mar
Laclede Steel Co	100	166	166	10	165	May 185 Jan
Mo Portland Cement	25	42 1/4	42 1/4	95	40 1/4	May 54 Apr
Nat Candy com	100	107	107	160	84	Feb 110 1/4 June
Pedigo-Weber Shoe	100	35 1/4	35 1/4	298	30	Apr 37 June
Polar Wave I & F "A"	32	32	32 1/4	225	32	July 34 Apr
Rice-Stix Dry Goods com	100	19 1/4	20	150	19 1/4	May 22 1/4 Jan
Securities Inv com	100	34 1/4	35	110	34	June 40 Feb
Sheffield Steel com	100	26 1/4	26 1/4	5	25 1/4	Feb 28 1/4 Apr
Skouras Bros "A"	100	39	39	50	40	May 48 Jan
South Bell Tel pref	100	117 1/4	117 1/4	82	114 1/4	Mar 119 June
St Louis Amusement "A"	100	43	43	35	41	Mar 46 Mar
Stix-Baer & Fuller com	100	26	26	150	26	June 31 1/4 Jan
Wagner Electric com	100	35	36	300	18 1/4	Jan 39 1/4 May
Wagner Elec Corp pref	100	87 1/4	88	209	68	Feb 90 May
Wm Walke & Co com	100	73	73 1/4	140	51 1/4	Jan 86 1/4 Mar
Union Biscuit pref	100	105	105	10	100 1/4	Jan 105 June
<b>Mining—</b>						
Consol Lead & Zinc Co A	12 1/4	12 1/4	12 1/4	100	12 1/4	July 17 Jan
<b>Street Railway Bonds</b>						
East St L & Sub Co 5s 1932	88	88	88	11,000	86 1/4	Jan 92 1/4 May
United Railways 4s 1934	80 1/4	80	80 1/4	74,000	75 1/4	Mar 80 1/4 July
4s C-D 1934	80	79 1/4	80	37,000	75 1/4	Mar 80 July
<b>Miscellaneous—</b>						
Scullin Steel 6s 1941	100	100	100	7,000	100	June 101 Apr

\* No par value.

**Cincinnati Stock Exchange.**—Record of transactions at Cincinnati Stock Exchange June 25 to July 1, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Am Laundry Mach com	25	124 1/4	124 1/4	1,077	110	Jan 134 May
Amer Products pref	100	24 1/4	25	125	21 1/4	Feb 25 1/4 Apr
Am Rolling Mill com	25	52 1/4	52 1/4	4,187	44	Jan 56 1/4 June
Preferred	100	111 1/4	111 1/4	251	110 1/4	Mar 113 June
Baldwin com	100	190 1/4	191	15	182	Jan 198 Apr
New preferred	100	110	110	13	106 1/4	Jan 110 June
Buckeye Incubator	100	46 1/4	48	633	44	Jan 51 Apr
Burger Bros	100	18 1/4	18 1/4	200	12	Feb 22 Mar
Carey (Phillip) pref	100	121	121	250	121	June 125 Jan
Central Trust	100	260	260	24	255	May 262 June
Champ Coated Paper pf 100	110 1/4	110	110 1/4	90	111 1/4	Jan 114 June
Champ Fibre pref	100	105	107	52	103	Apr 107 1/4 May
Churngold Corp	100	36 1/4	37	14	34 1/4	Jan 45 Mar
Cin Car Co	50	24	24 1/4	259	21 1/4	Feb 26 1/4 Apr
C N O & T P	100	320 1/4	325	19	330	June 365 Jan
Cin Gas & Elec	100	98	99	430	96 1/4	Jan 99 June
C N & C L & Trac com 100	98	97	98 1/4	159	91	Mar 99 May
Preferred	100	74 1/4	75	122	70	Jan 78 Feb
Cin Street Ry	50	42	41 1/4	81	38 1/4	Jan 45 Apr
Cin & Sub Tel	50	103 1/4	104	78	90 1/4	Jan 106 June
Cin Union Stock Yards	100	137	137	10	136 1/4	May 150 Jan
City Ice & Fuel	100	29 1/4	29 1/4	552	22 1/4	Jan 29 1/4 June
Coca Cola "A"	100	33	33	77	27 1/4	Apr 34 1/4 June
Col Ry Pr B pref	100	102 1/4	103	186	96	Jan 103 June
Cooper Corp (new)	100	72	72 1/4	38	63	May 73 Jan
New preferred	100	100 1/4	100 1/4	57	100	Apr 103 May
Crown Overall pref	100	103	103	5	102	Apr 105 May
Eagle-Picher Lead com	20	26 1/4	26 1/4	582	26	May 31 May
Fifth-Third-Un'n Trust 100	325	325	325	18	302 1/4	Apr 330 May
First National	100	345	345	33	338	Feb 346 June
Formica Insulation	100	20	20	150	19 1/4	June 25 Jan
Giant Tire	100	41 1/4	41 1/4	140	41 1/4	July 55 Mar
Gibson Art com	100	39 1/4	38 1/4	197	39 1/4	Mar 44 Feb
Globe Wernicke com	100	88	89	104	85	Jan 91 May
Preferred	100	94	98	71	85	Jan 93 1/4 May

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Gruen Watch com	100	48	48	85	44 1/4	Feb 56 1/4 Jan
Preferred	100	116	116	5	109 1/4	Jan 116 June
Hatfield-Reliance pref	100	102	102	80	102	June 105 Jan
Hobart Mfg	100	33	33	98	26 1/4	Feb 33 1/4 June
Jaeger Machine	100	28	30 1/4	292	28	Apr 34 1/4 June
Johnston Paint pref	100	99 1/4	100 1/4	26	99 1/4	June 102 Jan
Kodak Radio "A"	100	21 1/4	21 1/4	991	9 1/4	May 25 June
Preferred	20	26	26 1/4	45	20 1/4	June 26 1/4 June
Kroger com	10	118 1/4	120	1,096	118	June 133 1/4 Feb
Little Miami guar	50	100	100	19	94 1/4	Jan 100 June
Lunkenheimer	100	28 1/4	28 1/4	132	26 1/4	Apr 30 Apr
Lead Pulp special pref	100	104 1/4	104 1/4	33	98 1/4	Apr 109 Feb
Nash (A)	100	120 1/4	120 1/4	18	98 1/4	June 129 Apr
Ohio Bell Tel pref	100	106 1/4	107 1/4	493	106 1/4	Jan 114 Mar
Paragon Refining com	25	7 1/4	7 1/4	350	6	Apr 8 1/4 June
Procter & Gamble com	20	196 1/4	200	955	177	Feb 204 May
8% preferred	100	109 1/4	110	327	112	Feb 116 May
6% preferred	100	99 1/4	100 1/4	161	97	Feb 101 June
Pure Oil 8% pref	100	111	111	9	112	May 114 1/4 June
Richardson com	100	140	140	28	140	June 150 Jan
U S Can com	100	44	42 1/4	576	38	Apr 44 June
U S Playing Card	10	97 1/4	98	92	85 1/4	Jan 100 Apr
U S Print & Litho com	100	59	60	208	59	June 78 1/4 Feb
Preferred	100	91 1/4	92	5	63	May 98 1/4 June
Vulcan Last pref	100	102	102	10	99 1/4	Jan 101 1/4 June
Western Paper "A"	100	25	26	250	22	Jan 29 Feb
Whitaker Paper pref	100	100	100	10	98 1/4	May 100 1/4 May
Wurlitzer 7% pref	100	117	117 1/4	480	115	Jan 117 1/4 June

\* No par value.

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange, June 25 to July 1, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.	
		Last	of Prices.			for	Low.
		Sale	Low.	High.	Week.		
		Price.			Shares.		
Amer Vitrified Prod com..50	-----		22 1/2	22 1/2	10	22	Apr 27 Jan
Preferred.....100			92	92	10	80	May 92 June
Am Wind Glass Co pref.100	104		104	104	165	101	Apr 109 Jan
Arkansas Nat Gas com..100	8 1/2		7 1/2	9 1/2	36,248	6 1/2	Apr 9 1/2 June
Blaw-Knox Company.....25			71 1/2	71 1/2	75	70	June 73 Jan
Carnegie Metals.....100			12 1/2	12 1/2	120	11 1/2	Jan 13 1/2 Jan
Citizens Traction.....50			38 1/2	38 1/2	18	38	June 38 1/2 June
Colonial Trust Co.....100			255	255	8	252	May 260 1/2 Jan
Columbia Gas & Elec pf 100			105 1/2	105 1/2	25	99 1/2	Jan 107 May
Consolidated Ice com...50			5 1/2	5 1/2	40	2 1/2	Jan 5 1/2 June
Preferred.....50			18 1/2	18 1/2	25	14	Jan 20 Jan
Devonian Oil.....100			10 1/2	10 1/2	160	9 1/2	May 15 Jan
First National Bank.....100			305	205	15	290	June 307 Jan
Harb-Walker Refr, com 100			150	150	30	131	Mar 150 June
Preferred.....100			108	108	19	105 1/2	Jan 110 June
Houston Gulf Gas.....*	9 1/2		9 1/2	9 1/2	310	6	Feb 12 1/2 Apr
Independent Brew, com.50			2 1/2	2 1/2	200	2	Apr 4 Feb
Jones & Laugh Steel pf 100	119		119	119	40	118	Jan 122 1/2 June
Lone Star Gas.....25	43 1/2		42 1/2	43 1/2	4,795	37 1/2	Jan 46 1/2 Mar
May Drug Stores Corp.....	18		17 1/2	18 1/2	630	17 1/2	June 20 May
Nat Fireproofing pref...100			25	27	750	25	June 30 1/2 Mar
Okla Nat Gas cts of dep...22			22 1/2	23	582	20 1/2	Jan 23 1/2 May
Penn Federal Co com.....			5	5	75	5	June 5 June
Preferred.....			92 1/2	92 1/2	75	92 1/2	June 94 Jan
Pittsburgh Brewing pref.50			10	10	50	10	Apr 11 1/2 Jan
Pittsburgh Oil & Gas.....5			3 1/2	3 1/2	100	3 1/2	Jan 3 1/2 Feb
Pittsburgh Plate Glass.100			236	236	30	225	May 270 Jan
Pitts Screw & Bolt Corp....			37 1/2	39	524	36	June 40 1/2 June
Stand Saint Mfg com.....25	80 1/2		78 1/2	82	1,237	78 1/2	June 92 1/2 Jan
Tidal Osage Oil.....100			21	21	200	17	Apr 26 1/2 Mar
Union Steel Casting—See	Note (a)	below					
United States Glass.....25			12	12	50	12	June 15 1/2 Jan
Westinghouse Air Brake.50			170 1/2	172	246	137	Jan 178 June
Withrow Steel com.....			10	10	100	9	June 10 June
Preferred.....			70 1/2	71	200	69	June 71 June
<b>Bonds—</b>							
Indep Brewing 6s.....1955			73	73	\$5,000	73	Apr 75 1/2 Jan



Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
United Gas Impt. .... 50	103 1/4	101 1/4	103 1/4	12,542	89 1/2 Feb	108 1/4 May
United Lt & Pr A com. ....	13	13	13	100	12 1/2 Mar	15 1/4 Jan
U S Dairy Prod A. ....	35	35	35	110	28 1/2 Jan	35 June
B. ....	15	14 1/2	15	230	9 Mar	15 June
Victory Park Land Imp. 10	-----	5	5 1/2	200	5 June	5 1/2 Apr
Victor Talking Mach new. ....	32 1/2	33 1/2	33 1/2	160	32 1/2 June	41 Apr
7% cum pref. ....	98 1/2	98 1/2	98 1/2	24	97 Jan	100 1/4 Apr
West Jersey & Sea Shore. 50	41 1/4	42	42	238	40 Jan	47 1/2 Mar
Westmoreland Coal. .... 50	41 1/4	42	42	12	51 Mar	58 1/2 June
York Rys pref. .... 50	42	42	42	38	37 1/2 Mar	42 May
<b>Bonds—</b>						
Adv Bag & Paper 7s. 1943	-----	105 1/2	105 1/2	\$1,000	104 1/4 Mar	106 1/2 June
Amer Gas & Elec 5s. 2007	-----	98	101	6,300	95 Feb	101 1/2 June
Small. ....	-----	99	99	500	99 June	99 June
Consol Trac N J 1st 5s 1932	-----	85 1/2	86	20,000	62 Jan	89 May
Elec & Peoples tr cts 4s '45	55 1/2	55	56	28,800	54 Jan	69 Mar
Small. .... 1945	-----	55	55	500	55 June	58 1/2 Jan
Inter-State Rys coll 4s 1943	-----	51	51	3,000	48 1/2 Jan	52 May
Keystone Telep 1st 5s. 1935	-----	95 1/4	95 1/4	20,000	93 Feb	96 1/2 May
Phila Co 1st 5s. .... 1949	-----	107 1/4	107 1/4	10,000	107 1/4 June	107 1/4 June
Stamped sk fd & red 1949	107	107	107	1,000	107 July	107 July
Cons & coll trust 5s	-----	100 3/4	100 3/4	1,000	99 1/4 Jan	102 1/4 May
Stmpd sk fd & red 1951	-----	89	89	5,000	89 June	89 June
Phila Elec trust cts 4s. 1950	-----	89	90 1/2	1,800	87 1/2 Feb	91 1/4 June
Phila Elec (Pa) 1st s f 4s '66	90 1/2	104 1/4	104 1/4	6,000	103 Jan	104 1/4 May
5s. .... 1960	104 1/4	104 1/4	105 1/4	13,500	103 1/2 Feb	106 May
1st 5s. .... 1966	105	104 1/4	104 1/4	1,000	104 1/4 June	104 1/4 June
Registered. ....	-----	106 1/2	106 1/2	6,000	105 May	107 1/2 May
5 1/2s. .... 1947	107	107	107	4,000	105 Feb	107 1/2 May
5 1/2s. .... 1953	107	106 1/2	107 1/2	5,300	106 1/2 June	108 1/2 Feb
6s. .... 1941	-----	103 1/4	104	15,000	103 Jan	105 1/2 Feb
Phila Elec Pow Co 5 1/2s '72	104	96	96	500	95 May	96 June
Phila Sub Co 4 1/2s. .... 1957	-----	96	96	6,000	93 1/2 June	96 1/2 Mar
York Railways 1st 5s. 1937	-----	96	96	6,000	93 1/2 June	96 1/2 Mar

\* No par value. x Ex-dividend.

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange June 25 to July 1, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Amer Wholesale pref. .... 100	101	101	101	10	101 June	105 Mar
Arundel Corp new stock. .... 34 1/2	33 1/4	34 1/2	34 1/2	2,730	31 1/4 Jan	36 1/2 May
Atlan Coast L (Conn). .... 50	235	235	235	10	230 Jan	240 Feb
Baltimore Trust Co. .... 50	135 1/2	136	136	151	129 1/2 Feb	144 Apr
Baltimore Tube pref. .... 100	28 1/2	28 1/2	28 1/2	14	25 May	36 1/2 Jan
Black & Decker Mfg com. .... 25	12 1/2	12 1/2	12 1/2	51	12 1/2 June	12 1/2 June
Preferred. ....	24 1/2	25 1/2	25 1/2	44	24 1/2 June	25 1/2 June
Century Trust. .... 50	180	180	180	5	170 Jan	198 Feb
Ches & Po Tel of Balt pf 100	117 1/2	117 1/2	117 1/2	4	115 Jan	117 1/2 June
Commercial Credit. .... 25	14 1/2	15	15	306	14 1/2 June	29 Feb
Preferred. .... 25	20 1/2	21	21	205	19 1/2 June	22 1/2 Jan
Preferred B. .... 25	20 1/2	21	21	17	18 1/2 June	23 June
6 1/2% preferred. .... 100	75	75	75	36	74 May	82 Jan
Consol Gas E L & Pow. .... 100	57 1/2	58 1/2	58 1/2	304	51 Jan	59 1/2 May
6 1/2% preferred. .... 100	112	112 1/2	112 1/2	18	110 May	112 1/2 Mar
7% preferred. .... 100	114	114 1/2	114 1/2	7	112 1/2 Mar	115 1/2 Feb
8% preferred. .... 100	128 1/2	128	128 1/2	62	127 June	129 Mar
Consolidation Coal. .... 100	30	30	31 1/4	501	30 July	37 1/2 Jan
Continental Trust. .... 100	262	260	262	42	240 Mar	262 June
Eastern Roll Mill new stk. .... 28	27 1/2	30	30	627	21 Mar	33 May
Equitable Trust Co. .... 24	84	84	84	15	71 Feb	85 June
Fidelity & Deposit. .... 50	214	220	220	30	135 1/2 Jan	230 June
Finance Service class A. .... 10	16 1/2	16 1/2	16 1/2	5	16 1/2 June	18 1/2 Jan
Houston Oil pref v t c. .... 100	97	97	98	83	86 Jan	99 1/2 June
Humphreys Mfg Co pref. 25	25 1/2	25 1/2	25 1/2	25	25 Jan	30 Apr
Lorraine Petr Co. 1c shares	25	25	25	20	25 Jan	50 Feb
Manufacturers Finance. 25	25 1/2	25 1/2	25 1/2	52	25 1/2 June	44 Jan
First preferred. .... 25	21 1/2	21 1/2	21 1/2	662	19 Apr	22 1/2 Feb
Second preferred. .... 25	18 1/2	18 1/2	18 1/2	40	16 1/2 Apr	22 Jan
Maryland Casualty Co. .... 25	113 1/2	113 1/2	114	593	98 1/2 Jan	116 Mar
Maryland Mtge Co com. .... 40 1/4	18	18	18	10	17 1/2 Feb	24 Mar
Merch & Miners new. .... 25	40 1/4	41	41	168	37 1/2 Apr	43 Jan
Monon Vall Trac pref. .... 25	25 1/2	25 1/2	25 1/2	54	23 1/2 Mar	26 June
Mt V-Woodb Mills v t r 100	16	16	16	56	15 1/2 May	18 1/2 Jan
Preferred v t r. .... 100	85	86 1/2	86 1/2	430	78 1/2 Jan	87 June
New Amsterdam Cas Co. 10	70	68 1/2	70	118	52 1/2 Jan	73 June
Penna Water & Power. .... 100	49	47 1/2	48 1/2	300	47 1/2 June	49 June
Sharpe & Dohme pref. .... 100	109 1/2	109 1/2	109 1/2	5	103 Jan	110 May
Silica Gel Corporation. .... 100	16 1/2	17	17	65	15 Jan	19 Mar
Un Porto Rico Sugar com. .... 37 1/2	37 1/2	38	38	235	36 1/2 May	44 May
United Ry & Electric. .... 50	20 1/2	22 1/2	22 1/2	1,429	20 Jan	24 June
U S Fidelity & Guar. .... 50	295 1/2	304 1/2	304 1/2	199	205 Feb	325 June
West Md Dairy Inc pr pf 50	51 1/2	51 1/2	51 1/2	5	50 Feb	53 1/2 June
<b>Bonds—</b>						
Alabama Cons C&I 5s. 1933	-----	99 1/2	99 1/2	\$3,000	97 1/2 Mar	99 1/2 June
Balt Traction 1st 5s. .... 1929	100 1/4	100 1/4	100 1/4	3,000	99 1/2 Apr	100 1/2 June
Century Pkwy g m 6s. 1956	-----	85	85	2,100	85 June	85 June
Commercial Credit 6s. 1934	-----	96 1/2	96 1/2	3,000	94 May	96 1/2 Mar
Consolidated Gas 5s. .... 1939	-----	104 1/2	104 1/2	3,000	102 Mar	105 1/2 Apr
General 4 1/2s. .... 1954	-----	99 1/2	99 1/2	6,000	98 1/2 Jan	100 May
Consol G E L & P 4 1/2s 1935	-----	99 1/2	99 1/2	2,000	98 1/2 Jan	100 Apr
5 1/2% notes ser E. .... 1952	-----	107	107	1,000	106 Jan	107 June
Consol Coal ref 4 1/2s. .... 1934	-----	92 1/2	92 1/2	1,000	92 1/2 Jan	93 1/2 June

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Elkhorn Coal Corp 6 1/2s '32	-----	99 1/2	99 1/2	3,000	98 Jan	100 1/2 June
Lake Ontario Power 5 1/2s. ....	98 1/4	98 1/4	98 1/4	5,000	98 1/4 July	98 1/4 July
Hender Creamery 6s. .... 1946	100	100	100	3,500	100 Mar	101 Jan
Lexington (Ky) St 5s. 1949	-----	102	102	1,000	102 June	102 June
Md Electric Ry 1st 5s. 1931	99	99	99	3,000	97 Feb	99 1/2 May
Titusville Ir Wks 1st 7s '29	-----	101	101	2,000	100 1/2 Mar	101 1/2 Feb
United E L & P 4 1/2s. .... 1929	-----	99 1/2	99 1/2	1,000	99 1/2 Jan	99 1/2 Apr
Un Porto Rican Sug 7% '31	-----	100 1/2	100 1/2	5,000	100 1/2 Mar	102 1/2 May
United Ry & El 4s. .... 1949	74	74	76	42,000	70 1/4 Jan	79 1/2 May
Income 4s. .... 1949	55 1/2	55 1/2	57 1/2	22,000	51 Jan	60 Apr
Funding 5s. .... 1936	84 1/2	84	85	14,100	75 1/2 Jan	89 May
6% notes. .... 1930	100	100 1/2	100 1/2	13,000	99 1/4 Mar	100 1/4 May
6s when issued. .... 1949	100 1/2	100 1/2	100 1/2	7,000	99 1/4 Mar	101 1/4 June
Wash Balt & Annap 5s 1941	85 1/4	85	86	33,000	65 Jan	90 1/4 May
West Md Dairy 6s. .... 1946	104	104 1/2	104 1/2	13,000	100 1/2 Jan	104 1/2 May

\* No par value.

**San Francisco Stock and Bond Exchange.**—Record of transactions at San Francisco Stock and Bond Exchange June 25 to July 1, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last	Price.	Low.		High.	Shares.	Low.	High.
American Trust Co		350	352		93	300	Jan	398	Feb
Anglo & Lond Par Nat Bk.	208 1/2	258	212		102	195	Jan	232	Feb
Bancitaly Corporation	124	119	124 1/2		65,677	89 1/2	Jan	125 1/2	June
Bank of California N A.	250	250	250		75	245	May	270	Jan
Bank of Italy	175	173	176 1/2		5,352	171	Apr	687	Apr
Calamba Sugar common		72	72		215	68	Apr	75	June
California Copper		2	2		100	2	June	5	Jan
Calif Oregon Power pref.	103 1/2	103	103 1/2		65	102 1/2	Jan	105	Mar
California Packing Corp.	61 1/2	61 1/2	62 1/2		1,260	61	Apr	69 1/2	Jan
California Petrol common	23	21 1/2	23 1/2		2,744	21 1/2	Apr	33	Jan
Caterpillar Tractor	28	27 1/2	28		6,710	26 1/2	Feb	30	Feb
Coast Co Gas & El 1st pref		95	95 1/2		15	94	Jan	97	May
East Bay Water "A" pref.		95 1/2	97 1/2		285	95 1/2	Jan	98 1/2	Feb
Emporium Corp (The)		32 1/2	33		710	31	June	39	Mar
Ewa Plantation Co		41 1/2	41 1/2		28	40 1/2	May	45	Jan
Fageol Motors, preferred		6 1/2	6 1/2		500	5	Jan	7	Jan
Federal Brands	16	16	16 1/2		4,000	9 1/2	Feb	18	Apr
Fireman's Fund Insurance	91 1/2	90	91 1/2		286	88	Mar	92 1/2	Jan
Foster & Kleiser common	12 1/2	12 1/2	12 1/2		120	12	Apr	13 1/2	Jan
Great Western Pow pref.	102 1/2	101 1/2	102 1/2		461	101	June	104 1/2	Mar
Haiku Fruit & Pack (Free)		9	9		100	8 1/2	May	10	Mar
Hale Bros Stores		32 1/2	32 1/2		10	30	June	36 1/2	Jan
Hawaiian Com'l & Sugar		50	50 1/2		262	48	Apr	50 1/2	June
Hawaiian Pineapple		50	50 1/2		364	49 1/2	Feb	55 1/2	Feb
Hawaiian Sugar		41 1/2	41 1/2		15	40 1/2	Jan	42 1/2	May
Home Fire & Marine Ins.	31	31	31		25	28 1/2	Mar	32 1/2	Jan
Honokaa Sugar	3.50	3.50	3.50		20	2	Mar	5	Apr
Honolulu Cons Oil	34 1/2	34 1/2	35		200	33 1/2	Apr	42 1/2	Feb
Hunt Bros Pack "A" com	23 1/2	23 1/2	23 1/2		105	23	June	26 1/2	Jan
Hutchinson Sugar Planta.	13 1/2	13 1/2	13 1/2		35	12 1/2	Jan	14	Mar
Illinois Pacific Glass "A"		32 1/2	33		100	31 1/2	Apr	35 1/2	May
Key System Trans pr pref		25	25		68	25	June	65	Jan
Langendorf Baking		12 1/2	12 1/2		10	12 1/2	June	12 1/2	Mar
L A Gas & Elec pref	102	101 1/2	102 1/2		235	98 1/2	Jan	102 1/2	June
Magnin (I) common	17 1/2	17 1/2	18 1/2		225	16 1/2	Apr	28 1/2	Jan
North American Oil	36 1/2	34	36 1/2		755	28 1/2	Apr	48	Feb
Oahu Sugar		35 1/2	36 1/2		42	35	Jan	38 1/2	May
Pauha Sugar Plantation		12	12		75	11 1/2	Apr	12	Jan
Pac Light Corp 6% pref.	100 1/2	100 1/2	101 1/2		310	97	Feb	101 1/2	June
Pacific Tel & Tel. com	135	135	137 1/2		140	123	Mar	129	Jan
Preferred		114	114 1/2		40	102	Mar	114 1/2	Feb
Paraffine Co's, Inc. com	55	54 1/2	65 1/2		1,017	54 1/2	June	139 1/2	Mar
Phillips Petroleum, com		38 1/2	40		365	38 1/2	June	59 1/2	Feb
Piggly Wiggly W States "A"	23	22 1/2	23 1/2		485	19	Jan	23 1/2	May
Pig'n Whistle, pref.		16	16		10	15 1/2	Jan	16 1/2	Feb
Pioneer Mill		29 1/2	29 1/2		425	25 1/2	Apr	29 1/2	June
Richfield Oil	19 1/2	18	19 1/2		5,465	14 1/2	Mar	26 1/2	Jan
St J Lt & Pow. prior pref.		107	107 1/2		225	106 1/2	Jan	109 1/2	Feb
"B" 6% preferred	99 1/2	99	99 1/2		65	97	Jan	100	May
"A" 7% preferred	105 1/2	105 1/2	106		30	103	Jan	106	June
Schlesinger (B F) "A" com		21 1/2	23		610	20	Apr	23	Jan
Preferred	91 1/2	91 1/2	92 1/2		160	89	May	93	Jan
Shell Union Oil, com	26 1/2	26 1/2	27		3,400	26	Apr	31 1/2	Feb
Sherman & Clay, 7% pref.	94	94	94		7	93 1/2	Jan	97 1/2	Apr
Sierra Pacific Electric, pref		86	89		50	87	Jan	92 1/2	Feb
Southern Pacific	117	116 1/2	117		70	106 1/2	Jan	117	June
Sperry Flour Co. com		52	52		125	44	Jan	54	June
Preferred		97 1/2	98		15	92 1/2	Jan	98	June
Spring Valley Water	102 1/2	102	102 1/2		160	101 1/2	Jan	108 1/2	Mar
Standard Oil of California	52 1/2	51 1/2	52 1/2		4,912	50 1/2	Apr	60 1/2	Jan
Texas Consolidated Oil		50	65		2,450	40	May	95	Feb
Traung Lable & Litho Co.		20	20		25	20	Jan	21 1/2	Feb
Union Oil Associates	39 1/2	38 1/2	39 1/2		7,435	37 1/2	Apr	56 1/2	Jan
Union Oil of California	41 1/2	39 1/2	42		4,895	39 1/2	Apr	56 1/2	Jan
U S Petroleum	1.27 1/2	1.27 1/2	1.27 1/2		1,400	1.27 1/2	Jan	2	Mar
Walalua Agricul Co, Ltd		41 1/2	42		230	37 1/2	Jan	43	June
Western Dairy Prod "A"		49 1/2	49 1/2		50	46 1/2	Jan	49 1/2	Apr
Yellow & Checker Cab		8 1/2	8 1/2		50	8 1/2	Mar	9 1/2	Jan
Zellerbach Paper, 6% pref.	99 1/2	99 1/2	99 1/2		205	95 1/2	Feb	101 1/2	May
Zellerbach Corporation	31	30 1/2	31 1/2		1,635	28	Jan	33	May



Stocks (Continued) Par.					Friday Last Sale Price.		Week's Range of Prices.		Sales for Week.		Range Since Jan. 1.		Stocks (Continued) Par.					Friday Last Sale Price.		Week's Range of Prices.		Sales for Week.		Range Since Jan. 1.							
					Low.	High.	Low.	High.	Shares.	Low.	High.	Low.	High.						Low.	High.	Low.	High.	Shares.	Low.	High.	Low.	High.				
Brill corporation class A...					33	33	35	1,100	33	June	47 1/4	Jan	Mavis Bottling Co of Am...					8 1/4	8 1/4	10 1/4	3,300	8 1/4	July	11 1/4	June						
Class B...					16 1/4	16 1/4	17 1/4	1,200	15 1/4	Apr	22 1/4	Feb	McCall Corporation...					51	48	51	506	48	June	60	Mar						
Brit-Amer Tob ord bear. £1					24 1/4	24 1/4	24 1/4	1,200	23 1/4	Feb	25 1/4	Mar	pMead Johnson & Co com...					46	54 1/4	57 1/4	2,700	39 1/4	Jan	53	June						
5% cumulative pref. £1					4 1/4	4 1/4	4 1/4	200	4 1/4	June	4 1/4	June	Metrop Chain Stores...					46	43 1/4	49	5,900	30	Feb	49	June						
Bucyrus Co com...					25	66 1/4	69	11,200	50	June	69	June	Met 5 & 50c Stores, pref 100					47	40	49 1/2	1,200	30	Feb	49 1/2	June						
Preferred...					100	112	112 1/2	100	102 1/2	Mar	112 1/2	June	Class A com...					5	5	5	100	5	July	5	July						
Budd (Edw G) Mfg com...					30	30	30	400	20	Apr	33 1/2	June	Michigan Copper & Brass 10					21	21	21	100	21	June	21	June						
Butler Brothers...					20	20	20	100	18 1/4	Apr	26	Jan	Midvale Company...					27 1/2	27 1/2	27 1/2	100	23 1/2	Jan	30 1/4	Apr						
Canadian Indus Alcohol...					30	30	30	100	22	Jan	34	June	Midland Steel Prod...					41 1/4	41 1/4	41 1/4	100	39 1/4	Apr	45 1/4	Jan						
Case Plow Wks cl B v t c...					5 1/2	5 1/2	6	300	3 1/2	Feb	13	Mar	Miller Rubber pref...					99 1/2	101	101	50	99 1/2	June	105 1/4	Feb						
Caterpillar Tractor...					28	28	28	100	27 1/2	Feb	31	Jan	Mirror (The) 7% pref... 100					90	87	90	100	76	May	91 1/2	Jan						
Celanese Corp of Am com...					66	66	71	5,900	44	May	76 1/2	June	Murphy (G C) new com...					37	37	39	500	37	June	40	June						
First preferred...					144 1/4	144 1/4	148 1/4	3,300	131	May	158 1/2	June	Nat Food Products cl B...					4	3 1/4	4	1,000	3 1/4	June	9	Apr						
Celluloid Co com...					106	36	35	49 1/4	800	17	Feb	52	June	Nat Sugar Refg...					100	140 1/2	143	75	126	Mar	155	May					
Celotex Co com...					100	80 1/4	82	200	70	Apr	85	Jan	Nelson Bros Inc com...					55	54 1/4	55	350	36 1/4	Feb	64 1/4	May						
7% preferred...					100	89	89 1/2	125	86 1/4	Apr	91	Mar	Preferred...					100	98 1/2	100	150	96	Jan	100 1/4	May						
Central Aguirre Sugar...					50	103	103	104	450	97 1/4	Jan	112 1/2	June	Nelson (Herman) Corp...					5	27 1/2	28 1/2	300	23 1/2	Feb	30 1/4	Apr					
Cent Leath (new) cl A v t c...					100	28 1/4	29 1/4	4,700	19 1/4	Jan	30	June	Neptune Meter class A...					21 1/2	21 1/2	21 1/2	100	21 1/2	May	24 1/2	Feb						
Prior pref v t c...					100	95 1/2	97	1,200	73 1/4	Jan	97 1/4	June	New Mex & Ariz Land...					1	12 1/2	10 1/2	4,900	9 1/4	Apr	16	June						
Centrifugal Pipe Corp...					12 1/2	12 1/2	13	900	10 1/2	May	18 1/4	Jan	New Ori Gt North RR... 100					33	33	33	100	19 1/2	Jan	41 1/4	Apr						
Checker Cab Mfg class A...					8	8	8	100	3	May	14 1/2	Jan	New Process Co common...					33	33	33 1/2	500	31 1/2	June	34 1/4	June						
C M & St P (new co) w l...					39 1/4	24 1/4	25 1/4	800	20	Mar	26 1/2	June	N Y Central RR new w l...					143 1/2	143	143 1/2	300	143	July	143 1/2	July						
New preferred w l...					39 1/4	38 1/4	40 1/2	4,900	27 1/4	Mar	41 1/4	June	N Y Merchandise Co...					32 1/2	32 1/2	33	300	27	Jan	35	Apr						
Chile Nipple Mfg class A...					50	48 1/4	48 1/4	500	43 1/4	Jan	49	Apr	Nichols & Shepard Co...					24 1/4	22 1/4	24 1/4	900	21 1/4	Mar	30 1/4	Apr						
Class B...					60	35 1/4	35 1/4	200	31	Jan	35 1/4	June	Niles-Bement-Pond com...					16 1/4	16 1/4	16 1/4	100	16 1/4	June	23 1/4	Mar						
Childs Co preferred...					100	118 1/4	118 1/4	100	117	Apr	122 1/2	May	Palmer Peet Co com...					79 1/2	77 1/2	79 1/2	800	69	Apr	79 1/2	July						
Cities Service common...					20	45 1/4	45 1/4	19,400	40 1/4	Mar	58 1/2	Feb	Parke-Davis & Co new...					29	29	29	100	27 1/2	Mar	31	Apr						
Preferred new...					100	87 1/4	87 1/4	1,810	87 1/4	July	90 1/4	June	Penney (J C) Co cl A pf 100					100 1/2	99	100 1/2	710	99	June	103 1/4	June						
Preferred B...					10	8 1/4	8 1/4	200	7 1/4	Mar	8 1/2	Feb	Peoples Drug Stores...					30 1/2	30	30 1/2	300	28 1/4	Apr	34 1/4	May						
Preferred BB...					100	23	23	400	81	Apr	85 1/4	Mar	Phillip-Morr Cons Inc com...					25	16	16	2,900	11 1/2	June	20 1/2	Jan						
Bankers shares...					23	23	23	100	23	June	29 1/4	Feb	Class A...					16	16	16	200	16	June	22	Jan						
City Ice & Fuel (Cleve)...					2 1/4	2 1/4	2 1/4	9,400	1 1/4	Apr	3 1/4	Jan	Pick (Albert) Barth & Co...					14	13 1/4	14	8,700	12 1/4	Jan	14 1/4	June						
Colombian Syndicate...					3	2 1/4	3	2,200	1 1/4	Jan	3 1/4	May	Common vot tr ctf...					22 1/4	22	23 1/4	8,000	20	Apr	28 1/4	June						
Consol Dairy Products...					17	16 1/4	20	14,800	16 1/4	June	22 1/4	Apr	Pref cl A (partic pref)...					22 1/4	22	23 1/4	8,000	20	Apr	28 1/4	June						
Consol Laundries...					10 1/4	11	11	400	7 1/4	Apr	22	May	Pierce, Butler & Pierce...					24	24	24	100	20	May	24	June						
Copeland Products, Inc...					9	9	9	400	9	May	13	Feb	Mfg common...					28 1/2	28	29	2,800	28	June	31	June						
Class A with warrants...					32 1/4	32 1/4	33 1/4	700	24 1/4	Jan	33 1/4	June	Pillsb'y Flour M com new...					50	85 1/4	86 1/4	600	52 1/4	Jan	94	June						
Cosgrove-Meeh'n Coal cm...					10	42 1/4	40	1,200	30	Jan	46	May	Common old...					103	103	103 1/2	200	103	June	104 1/2	June						
Courtaulds Ltd...					10	42 1/4	40	1,200	30	Jan	46	May	6 1/2% com conv pref 100					103	103	103 1/2	200	103	June	104 1/2	June						
Cunco Press, com...					100	97	100	500	84 1/4	Jan	100	July	Pitney Bowes Postage...					6 1/2	6 1/2	6 1/2	100	6	Jan	8 1/4	Mar						
Preferred...					100	183	185	75	170	June	190	June	Meter Co...					161	161	166	750	161	June	181 1/4	Feb						
Curtis Pub Co com...					57	113 1/4	114 1/4	600	113	June	118	Jan	Pittsb & Lake Erie com...					50	233	235	20	230 1/2	May	269	Jan						
7% preferred...					100	43 1/4	50 1/4	2,900	47	May	57 1/4	June	Pittsb Plate Glass Co...					100	48 1/4	49 1/4	300	48	Mar	53 1/4	Jan						
Davega Inc...					100	38	39 1/4	125	27	Jan	44	May	Pratt & Lambert...					104 1/4	197 1/2	199	50	178	Feb	202	May						
Davies (Wm) class A...					145	139 1/4	150	1,520	70	Jan	186 1/4	June	Procter & Gamble, com...					20	104 1/4	103 1/4	200	102 1/4	Jan	105	Jan						
Deere & Co common...					100	4	4 1/4	2,100	3	May	10 1/4	Jan	Prudence Co 7% pref... 100					104 1/4	73	70 1/2	73 1/2	2,600	69	Apr	78 1/4	May					
De Forest Radio Corp...					4 1/4	3 1/4	4 1/4	300	3 1/4	June	10 1/4	Jan	Pullman Co (new corp) w l...					10	9 1/4	9 1/4	600	9	Feb	14 1/4	Jan						
Voting trust cert of dep...					23 1/2	22	23 1/2	300	21 1/4	Jan	24	June	Pyrene Manufacturing...					10	108	108	25	107 1/2	Feb	108	June						
Dinkler Hotels class A...					17 1/4	18	18	1,000	17 1/4	June	22 1/4	Mar	Quaker Oats pref...					100	240	240	10	225	Jan	257	May						
Vot trust cts of deposit...					185 1/4	186	186	20	185 1/4	June	186	June	Realty Assoc. (Bikyn) com...					13 1/2	13 1/2	13 1/2	100	7	Mar	17	Apr						
Doehler Die-Casting...					4 1/4	4 1/4	4 1/4	700	3 1/4	Feb	5 1/4	Mar	Remington Arms Co com...					10	21	20 1/2</											



Public Utilities (Concluded)		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Other Oil Stocks (Concluded)		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
Par.			Low.	High.	Shares.	Low.	High.	Par.			Low.	High.	Shares.	Low.	High.
Amer Wat Wks & Elec new	46 1/4	44 1/4	46 1/4	46 1/4	2,900	44 1/4	June 47 1/4	Crown Cent Petrol Corp.	1 1/4	1 1/4	1 1/4	500	1 1/4	May 3 1/4	Jan
Assoc Gas & Elec class A.	40	40	40 1/4	40 1/4	3,300	35	Jan 43	Gibson Oil Corporation	1 1/4	1 1/4	2	7,500	1 1/4	Mar 3 1/4	Jan
Blackstone V G & E, com.	50	134	124	134 1/4	350	98 1/2	Feb 154 1/4	Gilliland Oil com v t c	50c	50c	50c	200	50c	May 2	Mar
Brooklyn City RR.	10	4	4	4	900	3 1/2	May 6 1/4	Gulf Oil Corp of Penna.	90 1/4	91	2,000	86 1/4	Apr 96 1/4	Jan	
Buff Niag & East Pr com.	25	31 1/4	32 1/4	32 1/4	1,000	25 1/4	Mar 32 1/4	Houston Gulf Gas.	9	9 1/4	1,100	8 1/4	Apr 12 1/4	Apr	
Preferred	25	26	26	26	100	25 1/4	Jan 26 1/4	Intercontinental Petroleum	1 1/4	1 1/4	10,200	80c	June 2 1/4	Mar	
Cent States Elec 6% pf 100	102 1/2	95 1/4	96	96	70	92 1/4	Jan 98	International Petroleum	28 1/4	29	14,200	28 1/4	June 34 1/4	Feb	
Cities Ser Pr & Lt 7% pf 100	102 1/2	102 1/4	102 1/4	102 1/4	325	102	June 103	Kirby Petroleum	1 1/4	1 1/4	100	1 1/4	Jan 2 1/4	Jan	
8% preferred w l.	102 1/2	92 1/4	92 1/4	92 1/4	25	92 1/4	June 92 1/4	Leonard Oil Developm't.	25	7 1/4	7,600	6 1/4	May 10 1/4	Feb	
Com'w'th-Edison Co.	100	151 1/4	153	153	20	139	Jan 155 1/4	Lion Oil & Refining	23	24 1/4	1,300	22	Apr 27 1/4	Feb	
Com'wealth Power Corp.	100	98	98	98 1/4	700	91 1/4	Jan 100	Livingston Petrol	51c	51c	200	51c	May 99c	Feb	
Preferred	100	98	98	98 1/4	700	91 1/4	Jan 100	Lone Star Gas Corp.	43	42 1/4	1,400	37	Jan 46 1/4	Mar	
Con Gas E L & P Balt com.	57 1/4	57 1/4	58 1/4	58 1/4	2,100	50 1/4	Jan 59 1/4	Magdalena Syndicate	1 1/4	1 1/4	5,200	1 1/4	June 2 1/4	Jan	
Elec Bond & Share pref. 100	107 1/4	107 1/4	107 1/4	107 1/4	1,350	105 1/4	Mar 109 1/4	Margay Oil	21	19	800	12	Mar 22 1/4	June	
Elec Bond & Share Secur.	71 1/4	70 1/4	72 1/4	72 1/4	8,800	66 1/4	Mar 75 1/4	Mexico-Oil Oil.	1	7 1/4	1,700	7 1/4	June 12 1/4	Jan	
Elec Invest without warr.	36 1/4	36	36 1/4	36 1/4	1,800	32 1/4	Feb 40 1/4	Mountain & Gulf Oil	1	1	700	1	July 1 1/4	Jan	
Elec Ry Securities	7 1/4	7 1/4	7 1/4	7 1/4	200	6	Feb 8	Mexico Oil Corporation	10	22c	5,000	10 1/4c	Apr 38c	Jan	
Empire Gas & F 8% pref 100	105 1/4	105 1/4	105 1/4	105 1/4	325	104 1/4	May 106 1/4	Mountain Producers	10	23 1/4	3,000	22 1/4	Apr 26 1/4	Jan	
Seven per cent pref. 100	105 1/4	97 1/4	97 1/4	97 1/4	25	97 1/4	June 98	Nat Fuel Gas, new	5	23	300	23	June 26 1/4	May	
Empire Pow Corp part stk.	38 1/4	34 1/4	39	39	4,200	26	Jan 39	New Bradford Oil	5	4 1/4	800	4 1/4	Mar 5 1/4	Apr	
Federal Water Serv cl A.	30 1/4	30 1/4	31 1/4	31 1/4	9,300	30 1/4	July 32	New York Oil	25	11 1/4	1,700	9 1/4	Mar 13 1/4	May	
General Pub Serv com.	13	13	13 1/4	13 1/4	600	11 1/4	Jan 15	Oklahoma Nat Gas Ctf dep	25	22 1/4	500	21 1/4	Feb 23 1/4	June	
7% preferred	111 1/4	109	111 1/4	111 1/4	125	105 1/4	Feb 111 1/4	Pandem Oil Corporation	10	4 1/4	500	4 1/4	June 9 1/4	Apr	
Ga Pow (new corp) 8% pref	37 1/4	37 1/4	38 1/4	38 1/4	60	32 1/4	Apr 41	Pantepec Oil of Venezuela	10	9 1/4	1,900	9 1/4	June 12 1/4	Mar	
Hartford Electric Light 100	372	372	389	389	500	328 1/4	Apr 410	Paragon Refining com.	25	7 1/4	200	7 1/4	June 8 1/4	June	
Internat Rys vot tr ctf.	28 1/4	28 1/4	30 1/4	30 1/4	500	28 1/4	July 31 1/4	Pennok Oil Corporation	25	6 1/4	200	6 1/4	June 13 1/4	Jan	
Internat Utilities class A.	239 1/4	239 1/4	40 1/4	40 1/4	1,000	24	Apr 41 1/4	Reiter Foster Oil Corp.	4 1/4	4 1/4	1,300	4 1/4	July 15 1/4	Jan	
Class B.	5 1/4	5 1/4	6 1/4	6 1/4	4,400	3	Jan 7 1/4	Richfield Oil of Cal pref.	25	24	600	24	May 24 1/4	Apr	
Participating preferred.	93	93	93	93	50	89	Apr 93	Royal Canadian Oil Synd.	11c	11c	2,000	11c	June 35c	Feb	
Lehigh Power Securities	17 1/4	17 1/4	18 1/4	18 1/4	3,700	15	Jan 20	Ryan Consol Petroleum	5 1/4	5 1/4	1,700	4 1/4	May 7	Jan	
Long Island Lighting com.	140	140	140 1/4	140 1/4	75	140	July 150	Salt Creek Consol Oil	10	6 1/4	800	6	May 8	Jan	
Marconi Wire Tel of Can. 1	1 1/4	1 1/4	1 1/4	1 1/4	14,200	79c	Jan 1 1/4	Salt Creek Producers	10	27 1/4	2,700	27 1/4	Apr 32	Feb	
Marconi Wire Tel of Lonf	4 1/4	4 1/4	4 1/4	4 1/4	100	3 1/4	Jan 5 1/4	Savoy Oil Corporation	5	2 1/4	700	2 1/4	June 7	Feb	
Massachusetts Ltg Cos.	142 1/4	142 1/4	146 1/4	146 1/4	240	142 1/4	June 150	Trad-Osage Oil non-vot stk.	21	19 1/4	4,800	15	Apr 23 1/4	Mar	
Six per cent pref. 100	115	115	115	115	10	114 1/4	June 116	Voting stock	22 1/4	20 1/4	700	17	Apr 26 1/4	Feb	
Middle West Utilities com.	112 1/4	111	113 1/4	113 1/4	1,500	108 1/4	Feb 117 1/4	Transcont'l Oil 7% pref 100	86 1/4	80 1/4	2,100	63 1/4	Jan 86 1/4	June	
Prior lien stock	100	120 1/4	120 1/4	120 1/4	50	117 1/4	Jan 121 1/4	Venezuela Petroleum	5	4 1/4	1,800	4 1/4	June 7 1/4	Jan	
7% preferred	100	109 1/4	110 1/4	110 1/4	200	105 1/4	Jan 113 1/4	Wilcox (H F) Oil & Gas	23 1/4	22 1/4	2,200	20 1/4	Apr 32 1/4	Jan	
8% preferred	100	92 1/4	93 1/4	93 1/4	2,200	91 1/4	June 94 1/4	Woolley Petroleum	7	6 1/4	1,100	5 1/4	Apr 8	Jan	
Mohawk & Hud Pow com.	107	107	107 1/4	107 1/4	1,200	20 1/4	Jan 27	"Y" Oil & Gas	1 1/4	1 1/4	300	1 1/4	May 6	Jan	
First preferred	107	107	107 1/4	107 1/4	175	101 1/4	Jan 107 1/4								
Second preferred new	101	101	101	101	25	94	Jan 101								
Mohawk Valley Co.	45	45	46 1/4	46 1/4	1,100	37	Feb 49 1/4								
Mountain States T & T 100	137	137	137 1/4	137 1/4	60	137	June 137 1/4								
Nat Elec Power class A.	24 1/4	24 1/4	24 1/4	24 1/4	1,200	23 1/4	Feb 25 1/4								
Nat Power & Light pref.	105	104 1/4	105	105	300	101	Jan 108 1/4								
Nat Pub Serv com class A.	21 1/4	21 1/4	22 1/4	22 1/4	2,800	18 1/4	Jan 24								
Common class B.	18 1/4	18 1/4	18 1/4	18 1/4	500	14	Jan 20 1/4								
New Calif El Corp com. 100	26 1/4	26 1/4	26 1/4	26 1/4	100	25	Feb 31								
New Eng Pow Assn com.	80	80	80	80	760	49 1/4	Feb 80								
New Eng Tel & Tel.	127	127	127	127	50	115	Jan 133								
N Y Telep 6 1/2% pref. 100	113 1/4	113 1/4	113 1/4	113 1/4	150	112 1/4	Apr 115 1/4								
Nor Am Util Sec 1st pref.	86	86	86	86	100	86	June 90								
Northeast Power com.	20	16 1/4	20 1/4	20 1/4	34,900	14 1/4	Apr 18 1/4								
Northern Ohio Power Co.	11 1/4	11 1/4	12 1/4	12 1/4	3,900	9 1/4	Jan 13 1/4								
Nor States P Corp com. 100	116	116	119	119	1,000	109 1/4	Jan 124								
Preferred	104	104	104	104	50	100 1/4	Jan 107								
Ohio Bell Telep 7% pf 100	104	104	109	109	50	104	Jan 114								
Pacific Gas & Elec 1st pf 25	103	103	103	103	300	24 1/4	Feb 26 1/4								
Pacific Pow & Lt 7% pf 100	103	103	103	103	50	102	Apr 103								
Penn-Ohio Edis new com.	35	35	35	35	300	27	Feb 40 1/4								
7% prior preferred	100	101 1/4	102	102	135	97 1/4	Jan 104 1/4								
8% preferred	100	89	89 1/4	89 1/4	40	80 1/4	Jan 90								
Warrants	14	13 1/4	14	14	1,300	10 1/4	Jan 18 1/4								
Penn Ohio Secur Corp.	11 1/4	11 1/4	11 1/4	11 1/4	400	8 1/4	Feb 13 1/4								
Penna G & El cl a part stk.	108 1/4	108 1/4	108 1/4	108 1/4	2,600	19	Jan 21 1/4								
Penna Pow & Lt pref.	108 1/4	108 1/4	108 1/4	108 1/4	25	106	Jan 110								
Penna W & P new com.	49 1/4	47 1/4	49 1/4	49 1/4	2,100	45 1/4	Mar 49 1/4								
Phila Electric Co com.	25	50	50	50	400	46 1/4	Mar 53								
Puget Sound P & L com. 100	31 1/4	31 1/4	32 1/4	32 1/4	300	28	Apr 35 1/4								
7% preferred	100	110	110	110	10	103 1/4	Jan 111								
Rochester G & El pf D 100	104 1/4	104 1/4	104 1/4	104 1/4	50	103	June 104 1/4								
South Calif Edison pf B 25	25	25	25 1/4	25 1/4	300	24 1/4	Jan 25 1/4								
Sou Cities Util pref.	100	72 1/4	72 1/4	72 1/4	50	72 1/4	July 92								
Sou Colo Power class A.	25	26 1/4	26 1/4	26 1/4	100	26	Feb 27 1/4								
Sou Gas & Power class A.	25	19 1/4	19 1/4	19 1/4	400	18 1/4	Mar 22 1/4								
Southeast Pow & Lt com.	34 1/4	33 1/4	35 1/4	35 1/4	6,400	29 1/4	Mar 38 1/4								
Common vot trust cts.	32	32	33	33	1,300	28	Jan 35 1/4								
8% preferred	100	104 1/4	104 1/4	104 1/4	600	101 1/4	Jan 109								
Participating preferred.	78 1/4	78 1/4	79 1/4	79 1/4	500	67 1/4	Jan 80 1/4								
Warrants topur com stk.	8 1/4	8 1/4	8 1/4	8 1/4	1,200	8 1/4	Jan 10 1/4								
Southw'n Pr & L 7% pf 100	108 1/4	108 1/4	109 1/4	109 1/4	130	104	Jan 109								
Stand Gas & Elec 7% pf 100	106 1/4	106 1/4	109 1/4	109 1/4	100	104 1/4	Jan 110 1/4								
Standard Pow & Lt com 25	106 1/4	23 1/4	24	24	500	22	Jan 24 1/4								
Preferred A.	101	101	101	101	50	98 1/4	Feb 102								
Tampa Electric Co.	57	57	57	57	100	49	Jan 64								
United Gas Imp.	103 1/4	100 1/4	103 1/4	103 1/4	6,000	89	Feb 109								
United Light & Pow com A.	13	12 1/4	13 1/4	13 1/4	14,200	12 1/4	Mar 15 1/4								
Common class B.	19	19	19	19	100	14	Jan 19								
Preferred class A.	95 1/4	95 1/4	95 1/4	95 1/4	800	85	Jan 97 1/4								
United Rys & El Balt com 50	21 1/4	21 1/4	21 1/4	21 1/4	100	19 1/4	Mar 23 1/4								
Utilities Pow & Lt class B.	16 1/4	16 1/4	17 1/4	1											



Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.		Low.	High.		Low.	High.
Cities Service Gas 5½s 1942	96½	96½	96½	109,000	96½	96½	June	96½	96½	June	96½	96½
Cleve Elec Ill 5s, ser A. 1954	105	105	105	5,000	104	105	May	105	105	June	105	105
5s series B. 1951	104½	105	105	10,000	103½	105	Jan	105	105	Feb	105	105
Clev Term Bldg 6s. 1941	99½	99½	99½	8,000	98½	99½	Mar	100	100	Jan	100	100
Columbia G & E deb 5s. '52	100	99½	100	591,000	99½	100½	June	100½	100½	May	100½	100½
Commander-Larabee 6s '41	96½	96½	97	22,000	95	98	May	98	98	Jan	98	98
Commonw-Edison 4½s '57	95½	95½	95½	6,000	95½	95½	Apr	96	96	May	96	96
Cong G EL&P Balt 6s A '49	107½	107½	107½	6,000	107½	107½	Jan	108½	108½	Jan	108½	108½
5½s series E. 1952	107½	107½	107½	1,000	106	107½	June	107½	107½	June	107½	107½
5s series F. 1965	103½	103½	103½	8,000	101½	103½	Feb	103½	103½	June	103½	103½
Consol Publishers 6½s '36	98½	98½	98½	14,000	97½	101	May	101	101	May	101	101
Consol Textile 8s. 1941	98	97½	98	29,000	89½	99	May	99	99	May	99	99
Cont Gas & Elec 6½s A '64	102	102	103	9,000	102	103	June	103½	103½	Apr	103½	103½
Continental Secur 5s A 1942		98½	99	29,000	98½	101	May	101	101	May	101	101
with warrants		95	96½	18,000	93½	97½	Feb	97½	97½	Feb	97½	97½
Cong-Meehan Coal 6½s '54	96	95	96½	18,000	93½	97½	Feb	97½	97½	Feb	97½	97½
Cuba Co 6s notes. 1929	98	98	98	14,000	96½	98½	June	98½	98½	June	98½	98½
Cuba North'n Rys 5½s '42	97	95½	98½	528,000	95½	98½	June	98½	98½	June	98½	98½
Cuban Telephone 7½s 1941	111½	112	112	13,000	110½	112	May	112	112	May	112	112
Cudaby Pack deb 5½s 1937	95	94½	95½	65,000	94½	98	Jan	98	98	Jan	98	98
5s. 1946	98	98½	98½	17,000	97½	100½	Mar	100½	100½	Mar	100½	100½
Detroit City Gas 6s. 1947	106½	106½	106½	36,000	105½	107½	Mar	107½	107½	Mar	107½	107½
5s, series B. 1950	100½	99½	100½	104,000	99½	101	Apr	101	101	Apr	101	101
Detroit Edison deb 7s. 1928	135	135	135	1,000	133½	136½	Mar	136½	136½	Mar	136½	136½
E Term Off Bldg 5½s. 1945	101	101	101	1,000	99	101½	Apr	101½	101½	Apr	101½	101½
Edgington Schld Co 6s 1938	97	97	97	9,000	97	98½	Apr	98½	98½	Apr	98½	98½
Elec Refrigeration 6s. 1936	75½	74½	80½	19,000	74½	97½	May	97½	97½	May	97½	97½
Empire Oil & Refg 5½s '42	96	96	96	162,000	96	96½	Jan	96½	96½	Jan	96½	96½
Europ Mfg & Inv 7½s 1950	99	99	99	1,000	99	101	Mar	101	101	Mar	101	101
Fairb's, Morse & Co 5s '42	95½	95½	96	38,000	95½	97½	Mar	97½	97½	Mar	97½	97½
Federal Sugar 6s. 1933	86½	86½	87	4,000	85	93½	Feb	93½	93½	Feb	93½	93½
First Bohemian Glass Wks		94	94½	15,000	93	97½	Mar	97½	97½	Mar	97½	97½
1st 7s with stk pur war '57		96½	97½	18,000	96½	98½	Mar	98½	98½	Mar	98½	98½
Flask Rubber 5½s. 1931	97½	97½	97½	18,000	96½	98½	Mar	98½	98½	Mar	98½	98½
Florida Power & Lt 5s. 1954	92½	92½	93½	199,000	92½	94½	Jan	94½	94½	Jan	94½	94½
Gair (Robert) Co 7s. 1937	107½	107½	107½	1,000	104½	108½	Jan	108½	108½	Jan	108½	108½
1st mtge 5½s. 1942	96½	95½	96½	17,000	95½	97½	Mar	97½	97½	Mar	97½	97½
Galena-Signal Oil 7s. 1930	90½	90½	91	3,000	90	93	Feb	93	93	Feb	93	93
Gatineau Power 5s. 1956	94½	94½	95½	42,000	94½	97½	Apr	97½	97½	Apr	97½	97½
6s. 1941	99½	99½	99½	25,000	98½	101	May	101	101	May	101	101
Gen Amer Invest 5s. 1952	116½	116	116½	49,000	106	120½	May	120½	120½	May	120½	120½
General Petroleum 6s. 1928	100½	100½	100½	13,000	100½	101½	May	101½	101½	May	101½	101½
Georgia & Fla RR 6s. 1946	94	94	95	21,000	94	98	Jan	98	98	Jan	98	98
Georgia Power Ref 5s. 1967	96	95½	96	139,000	95½	98	Apr	98	98	Apr	98	98
Goodyear T & R 5s. 1928	98½	98½	99½	46,000	97½	99½	June	99½	99½	June	99½	99½
Goodyear T&R Cal 5½s '31	96½	96½	96½	45,000	95	98½	May	98½	98½	May	98½	98½
Grand Trunk Ry 6½s. 1936	109½	109	109½	19,000	108½	109½	June	109½	109½	June	109½	109½
Gulf Oil of Pa 5s. 1937	99½	99½	99½	20,000	99	100½	Apr	100½	100½	Apr	100½	100½
Sinking fund deb 5s. 1947	98½	98½	98½	79,000	98½	100½	Jan	100½	100½	Jan	100½	100½
Serial 5½s. 1928	100½	100½	100½	2,000	100	101½	Apr	101½	101½	Apr	101½	101½
Gulf States Steel 5½s. 1942	98½	98½	98½	17,000	98½	98½	June	98½	98½	June	98½	98½
Gulf States Util 5s. 1956	94½	94½	94½	3,000	94½	98	May	98	98	May	98	98
Hamburg Elec Co 7s. 1935	100	100	100	6,000	100	103	Feb	103	103	Feb	103	103
Hood Rubb 5½s. Oct 15 '36	93½	93	93½	3,000	92½	96	May	96	96	May	96	96
7s. 1936	101½	102	102	3,000	101	104	Feb	104	104	Feb	104	104
Indep Oil & Gas deb 6s 1939	99	99	99	54,000	99	99½	May	99½	99½	May	99½	99½
Indian P's P & L 5s ser A '57	96½	96½	96½	98,000	96½	98½	Jan	98½	98½	Jan	98½	98½
Int Pow Sec 7s ser E. 1957	93½	93½	93½	3,000	93	97	Apr	97	97	Apr	97	97
Int Rys Cent Am 6½s 1947	90½	90	90½	51,000	90	92½	Mar	92½	92½	Mar	92½	92½
Interstate Nat Gas 6s. 1936	126	126	126	5,000	124	130	Feb	130	130	Feb	130	130
Without warrants	100½	100½	102	35,000	100½	102½	May	102½	102½	May	102½	102½
Interstate Power 5s. 1957	95½	95½	96	200,000	95½	97½	May	97½	97½	May	97½	97½
Debtenture 6s. 1952	97½	97½	97½	74,000	97½	98½	June	98½	98½	June	98½	98½
Invest Bond & Share Corp		100	100	18,000	100	101½	June	101½	101½	June	101½	101½
deb 5s with w r. 1947		100½	100½	10,000	100	102	June	102	102	June	102	102
Invest Equity 5s w war '47		93½	93½	98,000	93½	95½	May	95½	95½	May	95½	95½
Iscarco Hydr-El 7s. 1952	93½	93½	93½	10,000	101½	103	Jan	103	103	Jan	103	103
Jeddo-Highland Coal 6s '41	101½	101½	101½	10,000	101½	103	Jan	103	103	Jan	103	103
Keystone Telep 5½s. 1955	91½	91½	92½	11,000	90	94	Apr	94	94	Apr	94	94
Koppers G & C deb 5s. 1947	96	96	96	27,000	96	96½	June	96½	96½	June	96½	96½
Laclede Gas Light 5½s 1935	100½	100½	100½	1,000	100½	101½	Jan	101½	101½	Jan	101½	101½
Lehigh Pow Secur 6s. 2026	100½	100	100½	118,000	95½	100½	June	100½	100½	June	100½	100½
Leonard Tietz Inc 7½s '46		123	124	32,000	108	133½	May	133½	133½	May	133½	133½
With stock purch war'ta		100½	100½	17,000	99½	102½	June	102½	102½	June	102½	102½
Without stk purwarrants		103	103½	9,000	103	104½	Mar	104½	104½	Mar	104½	104½
Libby, McN & Libby 7s '31		108½	108½	6,000	107½	109	Jan	109	109	Jan	109	109
Liggett Winchester 7s. 1942	92½	91½	93½	109,000	91½	95½	May	95½	95½	May	95½	95½
Lombard Elec Co 7s. 1952	92½	91½	93½	5,000	98½	98½	June	98½	98½	June	98½	98½
Lone Star Gas Corp 5s. 1942	104½	103½	104½	13,000	102½	105	May	105	105	May	105	105
Long Isl Ltg Co 6s. 1945	97½	97½	97½	42,000	97½	97½	June	97½	97½	June	97½	97½
Lorillard (P) Co 5½s. 1937	99½	99	99½	46,000	98	100½	Jan	100½	100½	Jan	100½	100½
Manitoba Power 5½s. 1951		98½	98½	2,000	98½	101½	Jan	101½	101½	Jan	101½	101½
Mansfield Min & Smelting		103½	103½	61,000	103½	104½	Jan	104½	104½	Jan	104½	104½
(Ger'y) 7s without war '41		91	92½	73,000	91	95½	May	95½	95½	May	95½	95½
Mass Gas Cos 5½s. 1946		97½	97½	3,000	95½	100	Jan	100	100	Jan	100	100
Meridionale Elec Co (Italy)		94½	94½	6,000	93½	95½	Apr	95½	95½	Apr	95½	95½
30-year s f 7s ser A. 1957		97½	97½	66,000	97½	97½	May	97½	97½	May	97½	97½
Midwest Gas 7s. A. 1936		98½	98½	66,000	97½	99½	Mar	99½	99½	Mar	99½	99½
Millwaukee G L 4½s. 1967		99½	99½	20,000	95	104½	Mar	104½	104½	Mar	104½	104½
Montana Power deb 5s '62		99½	99½	29,000	99½	101½	May	101½	101½	May	101½	101½
Montgomery Ward 5s. 1946		98	99	18,000	98	100	Apr	100	100	Apr	100	100
Montreal L H & P 5s A '51		100½	100½	145,000	98½	100½	Apr	100½	100½	Apr	100½	100½
Morris & Co 7½s. 1930		101	102½	26,000	98½	103½	June	103½	103½	June	103½	103½
Narragansett Co col 5s 1957		103	103½	44,000	97½	102	Mar	102	102	Mar	102	102
Nat Dist Prod 6½s. 1935		92	93	56,000	92	102½	Jan	102½	102½	Jan	102½	102½
Nat Pow & Lt 6s A. 2026		101	101	51,000	98	107½	Apr	107½	107½	Apr	107½	107½
Nat Pub Serv 6½s. 1955		113½	115	34,000	110	119	June	119	119	June	119	119
Nevada Cons 6s. 1941		102½	103	26,000	102½	103½	Mar	103½	103½	Mar	103½	103½
Nichols & Shepard Co 6s '37		97	97	42,000	97½	99½	May	99½	99½	May	99½	99½
with stock purch war'ta		90½	91½	37,000	89½	92½	Apr	92½	92½	Apr	92½	92½
Nor States Power 6½s 1933		106½	106½	3,000	105	106½	June	106½	106½	June	106½	



**Latest Gross Earnings by Weeks.**—In the table which follows we complete our summary of the earnings for the third week of June:

Third Week of June.	1927.	1926.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$ 342,683	\$ 332,466	\$ 10,216	
Canadian National	5,231,635	5,404,569		172,934
Duluth South Shore & Atlantic	122,661	109,117	13,544	
Georgia & Florida	35,300	33,100	2,200	
Minneapolis & St. Louis	295,593	290,504	5,089	
Mobile & Ohio	324,062	360,592		36,530
Mineral Range	4,692	5,162		470
Nevada-California-Oregon	11,413	10,487	926	
St. Louis Southwestern	465,800	485,372		19,572
Southern Railway System	3,803,537	3,890,741		87,204
Texas & Pacific	626,889	627,012		123
Western Maryland	410,920	407,767	3,153	
Total (12 roads)	11,675,185	11,956,889	35,128	316,831
Net decrease (2.35%)				281,705

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
1st week Mar. (13 roads)	14,995,998	14,308,298	+687,700	4.81
2d week Mar. (13 roads)	15,453,141	14,781,223	+671,918	4.55
3d week Mar. (13 roads)	15,190,382	14,973,426	+216,956	1.45
4th week Mar. (13 roads)	22,052,923	22,226,451	-173,528	0.78
1st week April (13 roads)	15,204,434	15,166,695	+37,739	1.00
2d week April (13 roads)	14,742,573	14,402,687	+339,886	2.42
3d week April (13 roads)	14,590,611	14,241,283	+349,327	2.44
4th week April (13 roads)	19,895,469	18,769,562	+1,125,906	6.00
1st week May (13 roads)	15,252,550	14,306,734	+945,816	6.61
2d week May (13 roads)	14,872,278	15,103,054	-230,776	1.53
3d week May (13 roads)	14,552,518	15,179,524	-627,007	4.14
4th week May (13 roads)	20,444,541	21,344,342	-899,801	4.22
1st week June (13 roads)	14,674,637	15,168,759	-494,123	3.25
2d week June (13 roads)	14,637,922	15,244,341	-606,420	4.00
3d week June (12 roads)	11,675,185	11,956,889	-281,705	2.35

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings.		
	1926.	1925.	Increase or Decrease.	1926.	1925.	Increase or Decrease.
May	\$ 516,467,480	\$ 487,952,182	+28,515,298	\$ 128,581,566	\$ 112,904,074	+15,677,492
June	538,758,797	506,124,762	+32,634,035	130,920,896	118,571,582	+12,349,314
July	555,471,276	521,596,191	+33,875,085	161,070,612	139,644,601	+21,426,011
Aug.	577,791,746	553,933,904	+23,857,842	179,416,017	166,426,264	+12,989,753
Sept.	588,945,933	564,756,924	+24,189,009	191,933,148	176,936,230	+14,996,918
Oct.	604,052,017	586,008,436	+18,043,581	193,990,813	180,629,394	+13,361,419
Nov.	559,935,895	531,199,465	+28,736,430	158,197,446	148,132,228	+10,065,218
Dec.	525,411,572	522,467,600	+2,943,972	119,237,349	134,504,698	-15,267,349
Jan.	485,961,345	479,841,904	+6,119,441	99,428,246	102,281,496	-2,853,250
Feb.	467,808,478	459,084,911	+8,723,567	107,148,249	99,399,962	+7,748,287
Mar.	529,899,898	529,467,282	+432,616	135,691,649	134,064,291	+1,627,358
April	497,212,491	498,677,065	-1,464,574	113,643,766	114,417,892	-774,126

Note.—Percentage of increase or decrease in net for above months has been 1926—May, 13.89% inc.; June, 14.18% inc.; July, 15.35% inc.; Aug., 7.86% inc.; Sept., 8.48% inc.; Oct., 7.35% inc.; Nov., 6.79% inc.; Dec., 11.36% inc. 1927—Jan., 2.79% dec.; Feb., 7.80% inc.; Mar., 1.21% inc.; April, 0.87% dec.

In May the length of road covered was 236,833 miles in 1926, against 236,858 miles in 1925; in June, 236,510 miles, against 236,243 miles; in July, 236,885 miles, against 235,348 miles; in Aug., 236,759 miles, against 236,092 miles; in Sept., 236,779 miles, against 235,977 miles; in Oct., 236,654 miles, against 236,898 miles in Nov., 237,335 miles, against 236,369 miles; in Dec., 236,982 miles, against 237,373 miles. In 1927—Jan., 237,846 miles, against 236,805 miles in 1926; in Feb., 237,970 miles, against 236,870 miles in 1926; in Mar., 237,704 miles, against 236,948 miles in 1926; in April, 238,183 miles, against 237,187 miles in 1927.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway— 1927.	Net from Railway— 1926.	Net after Taxes— 1927.	Net after Taxes— 1926.
Akron Canton & Youngstown—				
May	272,528	280,342	97,319	94,575
From Jan 1.	1,336,382	1,330,981	454,415	405,347
American Ry Express—				
May	25,098,684	26,165,047	196,840	201,001
From Jan 1.	1,66,351,064	1,68,216,788	549,248	544,322
Ann Arbor—				
May	476,691	499,266	116,947	119,166
From Jan 1.	2,376,538	2,402,045	570,562	550,061
Atch Topeka & Santa Fe—				
May	19,971,468	18,397,381	4,219,973	4,337,532
From Jan 1.	101,813,853	89,326,578	26,437,440	22,712,829
Gulf Col & Santa Fe—				
May	2,442,839	2,135,882	340,841	262,965
From Jan 1.	14,444,111	10,442,574	2,890,597	1,374,131
Panhandle & Santa Fe—				
May	1,034,072	1,108,026	158,646	430,758
From Jan 1.	6,650,598	4,893,758	1,608,094	1,974,339
Atlanta Birm & Coast—				
May	426,151	425,528	7,130	7,597
From Jan 1.	2,211,411	2,409,459	85,327	257,567
Atlanta & West Point—				
May	256,765	261,065	41,071	49,748
From Jan 1.	1,293,279	1,318,895	281,799	277,096
Atlantic Coast Line—				
May	7,336,337	8,194,105	1,763,001	2,270,683
From Jan 1.	39,343,267	46,040,613	11,315,281	15,809,903
Baltimore & Ohio—				
May	21,107,714	20,280,614	5,818,311	5,266,830
From Jan 1.	99,700,851	96,459,457	23,569,491	21,389,221
Bangor & Aroostook—				
May	575,312	565,845	395,626	360,991
From Jan 1.	3,859,987	3,269,048	1,620,616	1,134,319
Belt Ry of Chicago—				
May	640,956	630,996	216,722	208,245
From Jan 1.	2,994,138	2,981,726	1,041,054	907,073

	Gross from 1927. \$	Railway— 1926. \$	Net from 1927. \$	Railway— 1926. \$	Net after 1927. \$	Taxes— 1926. \$
Bessemer & Lake Erie—						
May	1,386,084	1,587,681	533,660	724,419	462,560	633,630
From Jan 1.	4,823,977	4,547,188	1,070,697	853,023	852,139	642,452
Boston & Maine—						
May	6,484,073	6,643,315	1,583,233	1,635,869	1,286,294	1,388,160
From Jan 1.	31,537,107	32,815,366	7,180,778	7,678,411	5,692,389	6,404,154
Brooklyn E D Terminal—						
May	123,588	117,390	42,716	45,955	36,341	38,519
From Jan 1.	610,278	606,580	231,800	239,627	195,888	204,289
Buff Rochester & Pitts—						
May	1,266,926	1,534,611	95,911	311,256	48,839	261,165
From Jan 1.	7,429,923	7,183,102	1,023,515	1,399,066	773,161	1,148,970
Buffalo & Susquehanna—						
May	117,195	86,857	—8,659	—24,100	—10,759	—27,250
From Jan 1.	669,550	487,937	—6,342	—61,284	—16,842	—77,034
Canadian National Rys—						
May	22,864,398	23,021,017	2,769,757	3,329,230	-----	-----
From Jan 1.	107,153,564	102,346,994	13,424,222	13,530,154	-----	-----
Detroit G H & Milw—						
May	729,824	698,544	277,341	318,723	264,221	314,742
From Jan 1.	3,308,622	2,931,229	1,269,429	1,065,552	1,203,858	1,039,500
Canadian Pacific—						
May	15,214,360	15,492,758	2,031,630	2,448,876	-----	-----
From Jan 1.	73,571,660	69,693,818	10,747,847	11,129,583	-----	-----
Central of Georgia—						
May	2,192,953	2,475,724	431,960	466,242	324,529	365,498
From Jan 1.	11,759,082	13,057,245	2,817,151	2,975,139	2,203,480	2,395,895
Central RR of N J—						
May	5,249,905	5,242,015	1,577,611	1,699,610	1,144,882	1,251,594
From Jan 1.	23,527,705	22,480,674	5,192,693	5,460,640	3,952,580	3,516,502
Central Vermont—						
May	777,983	812,229	52,291	93,355	32,703	74,351
From Jan 1.	3,505,336	3,533,232	439,600	569,954	342,892	474,155
Charles & West Carolina—						
May	307,530	315,491	80,026	89,875	58,446	68,191
From Jan 1.	1,625,066	1,757,905	350,493	477,509	242,538	369,840
Chesa & Ohio Lines—						
May	11,670,381	11,018,749	3,805,049	3,610,861	3,091,143	3,051,575
From Jan 1.	55,793,665	50,934,205	17,641,935	13,945,707	14,088,291	11,147,296
Chicago & Alton—						
May	2,167,519	2,465,438	365,650	522,565	259,431	414,296
From Jan 1.	11,628,751	12,089,379	2,470,687	2,392,235	1,940,511	1,851,677
Chicago Burl & Quincy—						
May	11,338,669	11,987,838	2,565,134	1,995,027	1,724,931	1,183,667
From Jan 1.	59,643,569	61,821,129	16,559,672	15,359,930	11,733,133	10,810,517
Chicago & East Illinois—						
May	2,021,276	2,123,527	347,416	236,487	231,675	105,696
From Jan 1.	11,312,851	11,049,350	2,062,375	1,499,954	1,484,460	926,641
Chicago Great Western—						
May	1,959,040	1,968,036	276,940	286,060	197,936	206,491
From Jan 1.	9,539,823	9,506,793	1,628,232	1,641,925	1,210,645	1,223,877
Chicago Ind & Louisville—						
May	1,588,305	1,566,312	472,156	421,367	301,877	337,662
From Jan 1.	7,616,594	7,420,134	1,950,168	1,917,149	1,592,720	1,522,387
Chicago Milw & St. Paul—						
May	12,789,113	12,537,479	1,747,590	1,867,568	993,120	1,116,001
From Jan 1.	61,316,306	61,429,925	9,079,948	9,878,420	5,314,537	6,114,362
Chicago & North Western—						
May	12,402,122	12,962,873	2,931,657	2,928,819	2,129,080	2,127,433
From Jan 1.	56,947,188	58,326,831	10,648,630	11,172,173	6,634,582	7,156,592
Chic R I & Pacific—						
May	10,870,855	9,754,199	2,374,933	1,564,364	1,737,682	970,416
From Jan 1.	53,536,010	48,774,313	11,762,650	8,236,400	8,482,293	5,274,034
Chic R I & Gulf—						
May	575,838	480,544	116,442	98,310	90,061	80,227
From Jan 1.	3,124,205	2,402,495	1,039,609	453,257	907,318	362,725
Chicago St Paul Minn & O—						
May	2,018,211	1,979,920	408,752	268,052	300,645	163,286
From Jan 1.	10,194,632	10,331,489	1,711,191	1,651,287	1,192,224	1,086,817
Clinchfield—						
May	676,506	646,802	224,631	249,626	149,617	189,623
From Jan 1.	3,449,375	3,370,483	1,270,643	1,230,304	895,618	930,202
Colorado & Southern—						
May	941,258	956,530	89,822	152,153	26,219	88,666
From Jan 1.	5,081,083	4,832,059	685,767	921,858	367,567	602,797
Ft Worth & Denver City—						
May	957,376	936,692	243,726	317,583	168,408	259,323
From Jan 1.	5,312,982	4,617,176	1,503,237	1,534,260	1,134,440	1,234,886
Wichita Valley						
May	110,307	92,956	26,968	29,730	17,237	20,200
From Jan 1.	809,565	601,092	398,691	261,509	349,988	213,476
Columbus & Greens—						
May	127,028	142,467	1,694	24,486	1,285	22,960
From Jan 1.	735,160	762,152	93,142	116,891	87,606	109,618
Delaware & Hudson—						
May	3,831,527	4,072,704	1,014,869	1,246,717	897,869	1,246,717
From Jan 1.	17,304,958	16,904,055	2,701,853	3,205,898	2,116,498	2,764,824
Delaware Lack & Western—						
May	7,806,292	7,725,429	2,722,023	2,471,597	1,980,245	1,754,005
From Jan 1.	34,203,376	33,465,332	8,555,827	8,589,495	5,676,967	5,668,219
Denver & Rio Grande Western—						
May	2,413,575	2,567,779	335,872	565,247	149,576	374,496
From Jan 1.	12,177,782	12,378,106	2,485,917	3,001,280	1,559,114	2,069,803
Detroit & Mackinac—						
May	152,484	129,024	42,759	15,628	29,878	11,769
From Jan 1.	619,067	601,916	110,303	26,026	58,303	-----
Detroit Toledo & Ironton—						
May	824,545	1,086,797	208,383	314,157	166,282	256,792
From Jan 1.	4,095,024	5,566,685	1,089,997	1,947,661	885,697	1,605,924
Duluth & Iron Range—						
May	919,895	867,062	417,084	415,194	344,435	344,043
From Jan 1.	1,624,815	1,266,296	—111,254	—357,533	—319,756	—412,073
Duluth Missabe & Northern—						
May	2,529,853	2,276,921	1,621,085	1,354,959	1,381,418	972,907
From Jan 1.	3,788,803	2,750,772	659,634	—184,634	31,092	—704,443
Dul So Shore & Atlantic—						
May	471,402	431,405	85,767	54,318	53,767	25,318
From Jan 1.	2,128,049	2,134,894	424,048	386,746	276,033	241,746
Erle Railroad—						
May	9,542,311	9,004,282	2,211,623	1,525,601	1,853,594	1,159,347
From Jan 1.	43,885,358	41,669,430	6,540,828	5,439,619	4,654,259	3,609,074
Chicago & Erie—						
May	1,163,278	1,187,386	472,448	442,643	417,556	378,779
From Jan 1.	5,763,308	5,937,635	2,127,620	2,340,891	1,853,595	2,021,454
N J & N Y RR—						
May	142,245	134,267	29,458	22,385	25,881	18,703
From Jan 1.	638,851	646,747	42,802	65,942	24,744	46,554
Evans Ind & Terre Haute—						
May	157,492	179,993	34,245	40,994	30,595	36,161
From Jan 1.	964,238	1,049,984	292,842	356,138	261,627	328,960
Florida East Coast—						
May	1,797,258	2,427,989	459,102	599,061	333,146	458,642
From Jan 1.	10,364,648	15,632,454	3,057,085	5,025,934	2,421,100	4,366,556



	Gross from Railway—		Net from Railway—		Net after Taxes—			Gross from Railway—		Net from Railway—		Net after Taxes—		
	1927.	1926.	1927.	1926.	1927.	1926.		1927.	1926.	1927.	1926.	1927.	1926.	
	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$	
Galveston Wharf—														
May	127,121	95,153	23,423	13,765	6,423	—3,235	Norfolk Southern—	789,300	826,156	214,418	244,791	165,675	196,956	
From Jan 1.	863,840	505,995	341,971	99,743	256,971	14,718	From Jan 1.	4,077,002	4,025,329	1,222,388	1,182,017	978,795	941,432	
Georgia & Florida—							Norfolk & Western—							
May	136,445	142,035	20,524	34,683	12,824	27,555	May	9,588,962	9,306,053	3,596,866	3,743,689	2,745,143	2,993,094	
From Jan 1.	790,476	814,672	159,929	223,627	121,329	188,035	From Jan 1.	46,389,196	44,671,807	16,694,771	16,552,257	12,439,577	12,794,791	
Georgia Railroad—							Northern Pacific—							
May	462,632	479,605	59,023	65,765	50,829	58,288	May	7,194,291	7,488,797	1,141,820	1,439,743	472,666	774,627	
From Jan 1.	2,368,043	2,532,526	398,481	479,279	342,336	425,299	From Jan 1.	33,685,612	35,728,951	5,825,163	7,098,413	2,493,736	3,781,577	
Grand Trunk Western—							Monongahela—							
May	1,806,333	1,813,246	473,000	498,051	388,000	419,921	May	586,814	506,324	286,133	234,196	262,112	213,060	
From Jan 1.	8,576,455	8,968,967	2,285,936	2,110,074	1,864,925	1,748,959	From Jan 1.	3,249,475	2,920,590	1,621,386	1,358,359	1,469,711	1,235,834	
Great Northern System—							Pennsylvania System—							
May	8,925,680	8,659,762	2,368,954	2,087,739	1,533,945	1,330,351	Pennsylvania Co—							
From Jan 1.	38,030,573	37,534,249	8,235,200	8,137,996	4,494,172	4,435,791	May	57,585,761	57,829,596	14,697,814	13,798,254	11,303,877	10,429,226	
Gulf Mobile & Northern—							From Jan 1.	277,297,657	277,450,869	60,923,497	52,620,698	48,355,059	40,154,650	
May	621,130	523,738	198,678	152,058	156,214	105,996	Balt Ches & Atlantic—							
From Jan 1.	2,823,044	2,572,183	835,129	794,247	643,558	577,282	May	125,546	122,776	—26,762	—35,298	—32,199	—40,749	
Hocking Valley—							From Jan 1.	457,452	466,237	—178,820	—156,489	—185,751	—163,655	
May	2,111,462	1,995,044	897,693	795,118	780,779	683,509	Long Island—							
From Jan 1.	8,254,352	7,688,048	2,786,376	2,161,317	2,219,325	1,602,705	May	3,592,275	3,520,987	924,286	985,673	675,655	779,811	
Illinois Central System—							From Jan 1.	15,355,715	14,535,054	2,434,709	2,530,018	1,834,373	2,045,996	
May	14,813,835	14,480,862	3,117,876	3,020,008	2,117,903	2,067,486	West Jersey & Seashore—							
From Jan 1.	73,380,958	73,380,958	17,458,786	16,648,509	12,193,749	11,607,275	May	967,851	1,105,265	167,489	252,050	84,999	168,682	
Illinois Central Co—							From Jan 1.	4,326,998	4,630,383	336,642	475,155	218,405	355,350	
May	12,841,277	12,688,213	2,751,657	2,675,153	1,935,204	1,857,655	Peoria & Pekin Union—							
From Jan 1.	64,107,015	63,893,304	15,682,609	14,626,599	11,336,858	10,287,074	May	135,238	139,001	25,301	41,300	8,301	24,300	
Yazoo & Miss Valley—							From Jan 1.	760,620	740,561	228,324	240,867	143,324	156,867	
May	1,970,378	1,792,649	374,885	344,855	196,309	213,794	Pere Marquette—							
From Jan 1.	10,847,637	9,487,654	1,786,434	2,021,910	891,233	1,338,438	May	3,827,428	3,648,723	991,757	916,627	785,316	723,927	
Internat Great North—							From Jan 1.	17,941,807	17,687,718	5,182,805	5,032,425	4,184,643	4,036,008	
May	1,478,489	1,536,176	246,124	322,171	202,581	273,962	Pittsburgh Shawmut & Northern—							
From Jan 1.	7,631,782	7,050,240	1,382,902	1,209,377	1,171,307	997,292	May	129,297	162,223	14,023	29,845	11,110	26,856	
Kansas City Southern—							From Jan 1.	774,947	743,692	136,493	122,801	121,465	107,636	
May	1,643,307	1,592,963	546,186	500,107	435,093	392,313	Pittsburgh & West Virginia—							
From Jan 1.	7,590,239	7,740,244	2,377,262	2,533,941	1,824,012	1,994,176	May	270,163	383,639	82,393	119,810	48,563	71,291	
Texarkana & Ft. Smith—							From Jan 1.	1,991,537	2,016,807	906,988	812,412	630,628	559,270	
May	261,077	265,997	96,193	125,431	81,166	108,243	Reading Co—							
From Jan 1.	1,218,398	1,239,964	493,383	598,989	418,399	512,729	May	8,240,753	8,271,212	1,946,714	1,886,023	1,478,615	1,449,056	
Kansas Okla & Gulf—							From Jan 1.	39,995,839	39,140,197	9,375,873	9,256,381	7,063,788	7,014,691	
May	243,396	203,506	107,689	27,844	98,270	17,878	Richmond Fredericksburg & Potomac—							
From Jan 1.	1,146,580	1,074,130	95,031	—311,620	46,794	—389,355	May	1,098,124	1,181,441	344,149	440,550	277,192	354,714	
Lake Superior & Ishpeming—							From Jan 1.	5,385,839	5,761,711	1,609,411	2,158,340	1,282,147	1,743,556	
May	256,204	221,477	129,732	101,450	106,047	89,852	Rutland—							
From Jan 1.	576,399	508,823	68,785	7,848	—8,226	—54,683	May	535,717	574,967	115,745	103,065	84,885	74,379	
Lake Terminal—							From Jan 1.	2,552,872	2,721,165	401,819	450,473	269,775	313,047	
May	95,357	109,383	685	16,302	—4,515	9,905	St Louis-San Francisco—							
From Jan 1.	443,058	430,282	—18,903	9,579	—47,929	—20,979	May	6,951,995	7,193,423	1,944,885	2,027,375	1,549,729	1,668,219	
Lehigh Valley—							From Jan 1.	34,146,416	35,496,416	9,643,443	10,308,793	7,754,987	8,453,268	
May	6,874,175	7,143,895	1,749,287	2,284,538	1,368,459	1,844,680	St L-San Fran of Texas—							
From Jan 1.	30,732,267	29,975,208	5,897,377	6,279,300	4,443,165	4,742,510	May	175,560	139,873	40,079	20,940	36,993	18,537	
Los Angeles & Salt Lake—							From Jan 1.	870,314	754,613	215,357	131,126	202,045	167,061	
May	2,078,434	2,043,280	209,312	447,419	76,383	315,482	Ft Worth & Rio Grande—							
From Jan 1.	10,047,098	9,792,738	1,430,283	1,455,895	765,379	788,544	May	96,596	105,753	—16,215	1,571	—20,268	—2,582	
Louisiana & Arkansas—							From Jan 1.	498,665	520,105	—38,698	—2,843	—59,068	—23,764	
May	273,520	342,358	57,019	115,810	33,886	81,364	St Louis Southwestern—							
From Jan 1.	1,520,494	1,744,363	319,664	597,710	190,679	422,825	May	1,428,583	1,353,426	288,486	423,752	249,241	365,402	
Louisv. Henderson & St L—							From Jan 1.	6,875,718	7,304,756	1,931,958	2,327,741	1,694,168	2,003,611	
May	323,072	265,608	78,983	—3,081	59,487	—11,303	St Louis-Southwestern of Texas—							
From Jan 1.	1,669,703	1,578,788	1,176,528	1,191,577	385,729	293,556	May	544,838	524,163	—9,079	—71,438	—36,090	—99,203	
Louisville & Nashville—							From Jan 1.	2,834,451	2,833,118	—186,299	—221,112	—321,325	—360,545	
May	12,546,688	11,792,715	2,843,644	2,760,699	2,212,093	2,161,382	Seaboard Air Line—							
From Jan 1.	60,105,120	60,321,523	12,478,989	13,704,860	9,618,235	10,735,242	May	5,468,887	5,426,937	1,471,709	1,254,431	1,144,672	955,469	
Maine Central—							From Jan 1.	28,730,563	30,486,469	7,511,205	8,090,482	5,904,424	6,596,078	
May	1,605,326	1,579,209	243,510	265,415	129,587	198,150	Southern Pacific System—							
From Jan 1.	8,634,826	8,357,059	1,822,178	1,622,601	1,252,494	1,128,012	Southern Pacific Co—							
Midland Valley—							May	18,037,098	17,710,895	5,186,375	4,990,621	3,745,901	3,573,573	
May	326,527	346,596	118,618	131,537	99,076	111,160	From Jan 1.	82,988,326	80,769,723	21,385,233	20,280,700	14,490,998	13,543,597	
From Jan 1.	1,583,069	1,711,074	609,844	709,127	509,414	621,082	Southern Pacific SS Lines—							
Minneapolis & St Louis—							May	1,017,164	953,111	92,991	77,744	85,125	69,403	
May	1,014,700	1,066,908	—176,591	—211,537	—235,804	—274,009	From Jan 1.	5,024,520	5,041,174	527,472	622,646	498,061	572,743	
From Jan 1.	5,365,458	5,693,034	—116,091	99,200	—379,966	—220,441	Southern Railway System—							
Minn St P & S S M—							May	16,475,822	16,792,208	4,633,006	4,767,336	3,575,087	3,660,921	
May	1,921,267	2,095,095	316,389	434,204	167,967	287,363	From Jan 1.	80,657,884	85,343,773	21,530,778	24,847,996	16,569,965	19,243,987	
From Jan 1.	9,487,457	9,858,639	1,649,635	1,728,454	930,423	997,024	Southern Railway Co—							
Wisconsin Central—							May	12,413,413	12,599,770	3,463,604	3,467,494	2,668,946	2,663,260	
May	1,614,280	1,691,798	292,598	319,124	204,586	241,151	From Jan 1.	61,223,217	63,578,239	16,391,620	17,827,121	12,663,490	13,707,529	
From Jan 1.	7,454,621	7,590,041	1,175,120	1,218,590	764,064	783,123	Alabama Great Southern—							
Minn St P & S S M System—							May	849,473	886,021	237,677	238,097	168,140	176,667	
May	3,535,547	3,786,897	608,987	753,329	372,553	528,514	From Jan 1.	4,132,209	4,365,163	1,094,353	1,250,540	809,170	957,594	
From Jan 1.	16,942,072	17,448,680	2,824,754	2,947,044	1,694,487	1,780,146	Cinc New Ori & Tex Pac—							



Companies.	Gross from Railway—		Net from Railway—		Net after Taxes—	
	1927.	1926.	1927.	1926.	1927.	1926.
Western Pacific—						
May .....	1,250,816	1,158,437	104,035	227,561	—19,538	119,191
From Jan 1. 5,450,402	5,348,465	601,042	1,064,392		—17,965	574,438
Western Ry of Alabama—						
May .....	255,808	281,579	33,163	74,996	37,841	57,239
From Jan 1. 1,299,292	1,471,166	275,547	435,063	203,629	349,561	
Wheeling & Lake Erie—						
May .....	1,543,545	1,769,375	398,154	524,889	266,111	353,513
From Jan 1. 7,874,754	8,071,262	2,180,807	2,220,286	1,518,701	1,552,767	
Missouri Kansas Texas Lines—						
May .....	4,650,733	4,320,612	953,466	848,393	406,791	257,800
From Jan 1. 23,278,285	21,467,984	4,909,991	4,509,119	2,098,547	1,555,161	
Total Net Income.						
Georgia & Florida			May '27	*14,081	16,690	—2,609
			'26	*8,038		
5 months ended May 31 '27				*110,097	83,607	26,489
5 months ended May 31 '26				*86,376		
St Louis Southwestern			May '27	*199,755	235,450	—35,695
			May '26	*289,613	235,037	54,576
From Jan 1 '27				*1,385,479	1,157,112	228,387
From Jan 1 '26				*1,675,052	1,168,081	505,971

\* Includes other income.

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Barcelona Tr. St & Pr Co e. May	6,806,944	6,574,742	4,689,665	4,240,575
5 mos ended May 31	37,320,760	36,482,996	26,673,423	25,181,262
Elec Pr & Lt Co (c) May	4,099,034	3,933,376	*1,741,162	*1,663,592
12 months ended May 31	51,297,515	47,810,897	*22,585,460	*20,229,988
National Pr & Lt Co (c) May	2,986,259	2,723,586	*1,119,530	*1,066,447
12 months ended May 31	35,063,788	31,328,635	*14,003,655	*12,122,709

\*After taxes. cEarnings of subsidiary companies only. eFigures given in pesetas.

Companies.	Gross Earnings—		Net after Taxes—		Fixed Charges—		Balance, Surplus—	
	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.
Atl Gulf & W I S S Lines	Apr '27	3,197,926	c261,986	220,331	641,656			
	'26	3,280,707	c297,050	231,929	665,120			
4 mos ended Apr 30	'27	13,317,823	c1,268,329	885,063	638,266			
	'26	13,772,873	c898,518	962,883	64,364			
Binghamton Lt, Ht & Pr Co	May '27	170,241	c58,775					
	'26	143,910	c50,375					
12 mos ended May 31	'27	2,027,290	*c735,326	357,304	378,022			
	'26	1,792,455	*c635,171	316,345	318,826			
Broad River Power Co	May '27	257,912	117,082					
	'26	162,426	76,587					
12 mos ended May 31	'27	2,687,145	*1,399,142	873,991	525,152			
Brooklyn City RR	May '27	*1,029,612	137,400	46,800	90,600			
	'26	*1,041,378	204,086	51,462	152,623			
11 mos ended May 31	'27	*10,732,732	1,564,733	523,983	1,041,750			
	'26	*10,779,776	1,887,395	565,971	1,321,424			
Carolina Pr & Lt Co	May '27	713,555	*329,697	110,402	219,295			
	'26	674,381	*320,237	109,397	210,840			
12 mos ended May 31	'27	8,594,134	*4,490,740	1,315,808	3,174,932			
	'26	7,413,735	*3,477,450	1,199,987	2,277,463			
Community Pr & Lt Co	May '27	350,033	137,319					
	'26	320,148	110,256					
12 mos ended May 31	'27	4,212,809	1,629,210	564,400	1,064,810			
	'26	3,781,301	1,437,207					
Engineers Public Service Co	May '27	2,440,923	917,756	280,697	663,059			
	'26	2,126,483	764,628	263,913	650,715			
12 mos ended May 31	'27	28,003,968	10,646,120	3,226,528	67,419,592			
	'26	24,579,582	9,470,373	3,050,129	66,420,244			
Florida Public Service Co	May '27	157,231	67,217					
	'26	136,242	46,162					
12 mos ended May 31	'27	1,785,213	*875,171	531,586	343,585			
	'26	1,372,219	*531,003	318,313	212,691			
Ft Worth Pr & Lt Co	May '27	234,850	*116,184	16,956	99,228			
	'26	226,401	*103,172	17,247	85,925			
12 mos ended May 31	'27	2,865,637	*1,514,113	205,163	1,308,950			
	'26	2,854,889	*1,368,813	204,785	1,164,028			
Idaho Power Co	May '27	258,340	*154,030	56,548	97,482			
	'26	251,598	*138,582	57,282	81,300			
12 mos ended May 31	'27	2,899,371	*1,614,736	680,963	933,773			
	'26	2,858,480	*1,532,090	682,522	849,568			
Illinois Power Co	May '27	194,012	48,712					
	'26	187,172	49,991					
12 mos ended May 31	'27	2,606,783	810,692	386,319	424,373			
	'26	2,570,571	829,592	394,207	435,385			
Metropolitan Edison Co	May '27	813,244	*c358,796					
(& subs)	'26	736,024	*c316,725					
12 mos ended May 31	'27	9,893,333	*c4,362,684	1,819,942	2,542,743			
	'26	9,105,713	*c4,016,495	1,759,158	2,257,336			
Nebraska Power & Lt Co	May '27	374,760	*196,375	76,595	119,780			
	'26	345,860	*189,072	68,875	120,197			
12 mos ended May 31	'27	4,569,790	*2,432,164	882,891	1,549,273			
	'26	4,244,219	*2,200,321	830,905	1,369,416			
New Jersey Power & Lt	May '27	216,987	c57,310					
	'26	184,776	c50,837					
12 mos ended May 31	'27	2,581,046	*c998,654	339,707	635,946			
	'26	1,832,517	*c616,786	250,115	626,671			
North Caro Pub Serv Co	May '27	187,550	57,741					
(& Subs)	'26	156,959	*41,472					
12 mos ended May 31	'27	2,267,810	*734,209	375,123	359,057			
	'26	1,897,005	*650,503	293,277	357,225			
Northern Ohio Pr & Lt Co	May '27	1,055,191	322,892	139,236	183,656			
	'26	875,714	139,517	136,586	2,931			
5 mos ended May 31	'27	5,253,471	1,558,926	696,811	862,115			
	'26	5,027,514	1,259,376	681,565	577,811			
Northern Penn Power Co	May '27	62,976	a21,288					
	'26	56,676	*a20,617					
12 mos ended May 31	'27	797,647	*a264,134	164,372	99,762			
	'26	797,647	*a264,134	164,372	99,762			
Pacific Power & Light Co	May '27	297,479	*119,368	64,536	54,832			
	'26	317,396	*148,418	65,098	80,321			
12 mos ended May 31	'27	3,703,614	*1,678,030	788,663	889,367			
	'26	3,687,528	*1,683,192	790,306	790,306			
Pennsylvania Coal & Coke	May '27	355,156	*—16,398	639,815	—56,045			
Corp (& Subs)	'26	381,062	*—21,670	641,627	—63,298			
5 mos ended May 31	'27	2,812,448	*328,301	620,030	128,271			
	'26	2,633,922	*68,683	620,915	—140,468			
Portland Gas & Coke Co	May '27	353,033	*126,158	56,548	69,610			
	'26	334,099	*126,154	51,437	74,717			
12 mos ended May 31	'27	4,415,668	*1,571,727	669,381	902,346			
	'26	4,087,496	*1,472,941	600,611	872,330			
Public Serv Corp of N J	May '27	9,164,116	*c2,475,358	1,481,945	993,413			
	'26	8,481,722	*c2,365,949	1,492,155	873,795			
12 mos ended May 31	'27	109,712,629	*c31,408,288	18,798,422	12,609,866			
	'26	99,925,957	*c29,619,815	17,095,557	12,524,257			

Companies.		Gross Earnings—		Net after Taxes—		Fixed Charges—		Balance, Surplus—	
		1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.
Reading Transit Co & Subs	May '27	244,983	a26,133						
	'26	253,765	*a21,833						
12 mos ended May 31	'27	2,953,204	*a305,639	110,772	194,867				
	'26	2,993,457	*a258,491	93,423	165,069				
Texas Power & Light Co	May '27	680,784	*276,828	149,388	127,440				
	'26	541,662	*203,422	85,790	117,632				
12 mos ended May 31	'27	8,584,391	*3,859,578	1,428,237	2,431,341				
	'26	7,129,945	*2,977,020	1,001,422	1,975,598				
Third Avenue Ry System	May '27	1,342,429	*c251,819	c221,975	630,843				
	'26	1,296,251	*c250,622	c222,208	628,414				
11 mos ended May 31	'27	14,017,662	*c2,771,103	c2,507,916	6263,186				
	'26	13,390,241	*c2,498,227	c2,468,868	629,358				
Washington Water Power Co	May '27	534,371	330,674	203,697	291,386				
	'26	493,109	300,015	193,094	257,554				
12 mos ended May 31	'27	6,240,848	3,665,156	2,575,692	3,147,783				
	'26	6,047,409	3,612,772	2,434,637	2,970,506				
York Utilities Co	May '27	14,227	*g—2,734	k3,892	—6,626				
	'26	16,209	*g—1,559	k3,892	—3,733				
5 mos ended May 31	'27	91,601	*g—555	k19,553	—20,108				
	'26	94,218	*g—4,378	k19,048	—14,670				

\* Includes other income. a After rentals and depreciation.

b After rentals. c After depreciation. e Includes amortization of debt discount and expenses. g Includes depreciation. f Before taxes. k Includes taxes.

	Month of May			12 Months Ended May 31		
	Gross. \$	Net. \$	Surp. aft. Charges.	Gross. \$	Net. \$	Surp. aft. Charges. \$
Baton Rouge Electric Co—						
1927 .....	85,301	34,230	28,463	1,005,464	372,973	302,782
1926 .....	76,623	30,437	24,903	877,648	314,368	242,865
Blackstone Valley Gas & Electric Co & Sub Cos—						
1927 .....	457,925	143,366	84,042	5,697,236	2,005,778	1,406,881
1926 .....	413,950	132,484	86,263	5,276,271	1,925,938	1,447,084
Cape Breton Electric Co, Ltd—						
1927 .....	51,131	9,970	4,261	643,859	147,588	78,599
1926 .....	48,797	8,691	2,962	572,081	100,696	31,613
Eastern Texas Electric Co & Sub Cos—						
1927 .....	609,790	218,712	100,978	6,368,562	2,234,797	1,101,656
1926 .....	419,609	119,180	52,180	4,414,645	1,359,303	670,263
Edison Electric Illuminating Co of Brockton—						
1927 .....	154,335	53,439	52,352	1,838,728	641,970	630,333
1926 .....	134,612	38,179	37,463	1,707,143	559,463	559,765
The Electric Light & Power Co of Abington & Rockland—						
1927 .....	44,758	6,215	5,732	586,540	110,005	104,480
1926 .....	41,869	6,601	6,363	571,909	108,196	104,491
El Paso Electric Co & Sub Cos—						
1927 .....	241,650	85,822	71,298	2,903,045	1,060,157	892,259
1926 .....	234,093	87,613	73,762	2,651,405	981,370	811,522
Fall River Gas Works Co—						
1927 .....	84,266	21,791	20,288	1,031,523	265,709	252,313
1926 .....	82,630	16,837	16,505	996,758	232,217	229,087
Galveston-Houston Electric Co & Sub Cos—						
1927 .....	416,007	124,042	54,704	4,823,967	1,425,106	593,961
1926 .....	394,575	121,712	59,424	4,105,526	1,084,478	383,570
Haverhill Gas Light Co—						
1927 .....	54,000	6,004	5,779	704,085	114,115	112,069
1926 .....	53,752	9,412	9,102	667,142	139,167	138,791
Jacksonville Traction Co—						
1927 .....	119,572	11,964	—2,070	1,563,431	262,923	77,580
1926 .....	136,466	28,036	13,371	1,510,465	391,199	198,356
The Lowell Electric Light Corp—						
1927 .....	136,292	37,680	37,664	1,752,272	624,615	614,629
1926 .....	128,705	41,227	39,978	1,673,044	582,533	575,078
Northern Texas Electric Co & Sub Cos—						
1927 .....	221,817	68,729	38,676	2,567,134	825,880	468,754
1926 .....	215,588	72,263	42,110	2,472,447	794,826	443,359
Puget Sound Power & Light Co & Sub Cos—						
1927 .....	1,207,809	465,562	225,515	14,149,243	5,929,243	3,062,929
1926 .....	1,095,448	417,315	226,796	13,097,653	5,061,833	2,674,388
Savannah Electric & Power Co—						
1927 .....	177,725	70,611	32,389	2,248,168	854,111	468,901
1926 .....	177,128	66,289	35,224	2,086,032	772,542	406,145
Sierra Pacific Electric Co & Sub Cos—						
1927 .....	97,027	38,895	34,779	1,259,490	489,954	442,211
1926 .....	100,717	51,061	47,597	1,158,534	519,909	477,546
Tampa Electric Co & Sub Cos—						
1927 .....	396,709	130,544	125,714	4,843,566	1,474,860	1,414,101
1926 .....	405,205	127,615	116,259	4,162,304	1,376,353	1,302,108



Public Utilities (Continued)—		Industrials (Continued)—		Industrials (Continued)—		Industrials (Continued)—	
	Page.		Page.		Page.		Page.
Market Street Railway Co.	3496	Finance Service Co.	3357	(Albert) Pick, Barth & Co., Inc.	3364	Standard Commercial Tobacco Co., Inc.	3367
Mexican Light & Power Co., Ltd.	3352	First National Stores, Inc.	3780	Pickwick Corporation	3509	Standard Motor Construction Co.	3645
Mexican Tel. & Tel. Co.	3353	Fitz Simons & Connell Dredge & Dock Co.	3358	Piggly Wiggly Corporation	3364	Stanford's, Ltd., Montreal	3511
Mexican Utilities Co.	3353	Flintkote Co.	3358	Piggly Wiggly Western States Co.	3509, 3364	Sterling Coal Co., Ltd.	3786
Midland Counties Pub. Serv. Corp.	3496	Foot Bros. Gear & Machine Co.	3358	Pillsbury Flour Mills, Inc. (Del.)	3509	Sterling Shoes Corp., Buffalo, N. Y.	3646
Midland Utilities Co.	3630	Foundation Co., New York	3503	Pittsburgh Oil & Gas Co.	3785	Stewart-Warner Speedometer Corp.	3367
Minnesota Power & Light Co.	3773	Fraser Companies, Ltd.	3358	Pittsburgh Screw & Bolt Corp.	3509	Stronberg Carburetor Co. of America, Inc.	3367
Mountain States Power Co.	3496	Freshman (Chas.) Co., Inc.	3358	Plant (Thomas G.) Co.	3785	Swedish Match Co.	3786
National Electric Power Co.	3630	Gardner Motor Co. of St. Louis	3781	Port Huron Sulphite & Paper Co.	3509	Taunton-New Bedford Copper Co.	3511
National Power & Light Co.	3353	General Laundry Machinery Corp.	3358	Prairie Pipe Line Co.	3509	Teletograph Corp.	3787
National Public Service Corporation	3353	General Motors Corp.	3638	Pulman Co.	3365	Telling Belle Vernon Co.	3367
New Bedford & Onset Street Ry.	3496	General Refractories Co.	3781	Quincy (Copper) Mining Co., New York and Michigan	3509	Texon Oil & Land Co. (Delaware)	3645
New England Power Association	3496	Gilliland Oil Co.	3781	Rand Mines, Ltd.	3644	Textile Center Bldg. (Lloyd & Casler, Inc.)	3512
New York Water Service Corp.	3630	Gorham Mfg. Co.	3358	Real Silk Hosiery Mills	3509	(John R.) Thompson Co., Chicago	3512
North American Co.	3773	Grand (F. & W.) 5-10-25-Cent Stores, Inc.	3503	Remington Arms Co., Inc.	3785	Todd Shipyards Corporation	3646
North American Edison Co.	3353	Grant (W. F.) Co. (Mass.)	3503	Republic Motor Truck Co., Inc. (W. R.) Roach & Co., Grand Rapids, Mich.	3365	Tonopah Belmont Development Co.	3367
Northern Mexico Power & Development Co., Ltd.	3631	Great Lakes Laundries, Inc., Chic.	3359	Ross Brothers, Inc.	3644	Translux Daylight Picture Screen Corporation	3512
Northern Ohio Power Co.	3773	Greene Cananea Copper Co.	3346	Ross Stores, Inc.	3510, 3785	Traveler Shoe Co.	3512
Northern Ohio Power & Light Co.	3773	Greif Bros. Cooperage Corp.	3781	Rossman Corporation	3365	Troy Laundry Machinery Co., Inc.	3512
Ohio Electric Power Co.	3496	Group Number One Oil Corp.	3639	Royal Dutch Co.	3622, 3510	Union Oil Co. (Delaware)	3367
Oklahoma Gas & Electric Co.	3496	Gulf States Steel Co.	3359	Royal Worcester Corset Co.	3366	Union Twist Drill Co.	3512
Oklahoma Railway Co.	3354	Hall (W. F.) Printing Co., Chicago	3503	Russell Motor Car Co., Ltd.	3366	United Biscuit Co.	3368
Oregon-Washington Water Serv. Co.	3631, 3496	Harris Abattoir Co., Ltd.	3639	Ryan Cons. Petroleum Corp. & Sub.	3366	United Electric Coal Companies	3367
Pacific Gas & Electric Co.	3497	Harris-Seybold-Potter Co.	3639	St. Regis Paper Co.	3366	United States Dairy Products Corp.	3787
Pacific Lighting Corp., San Fran.	3354	Hartman Corp., Chicago	3504	Safeway Stores, Inc.	3786	United States Finishing Co.	3787
Penn Central Light & Power Co.	3773	Hathaway Baking Co.	3359	Sangamo Electric Co., Springfield, Ill.	3786	United States Stores Corporation	3513
Penn-Ohio Edison Co.	3497, 3354	Hershey Creamery Co., Harrisburg, Pa.	3359	Sanitary Grocery Co., Inc., Washington, D. C.	3644	United Verde Extension Mining Co.	3512
Philadelphia Co.	3497	Heyden Chemical Corp.	3781	Savannah Sugar Refining Corp.	3366	United Wall Paper Factories, Inc.	3787
Philadelphia Rapid Transit Co.	3497	Hocking Valley Products Co.	3360	Schulco Co., Inc.	3366	Utah-Idaho Sugar Co.	3646
Portland Electric Power Co.	3354	Holly Sugar Corp.	3360	Sefton Mfg. Corp.	3786	Vulcan Detinning Co.	3513
Public Service Co., N. H.	3497, 3354	Holmes Manufacturing Co.	3781	Sherman, Clay & Co.	3366	Wald & Bond, Inc.	3788
Railway & Light Securities Co.	3497	Honolulu Plantation Co.	3360	Shubert Theatre Corporation	3645	West Baking Corporation	3646
San Diego Consol. Gas & Elec. Co.	3497	Honolulu Sugar Co.	3360	(Isaac) Silver & Bros. Co., Inc.	3510	Weber & Heilbroner	3788
San Joaquin Light & Power Co.	3497	Hudson Coal Co.	3504	Silver King Coalition Mines Co.	3366	West Boylston Mfg. Co., Ala.	3646
Southern Colorado Power Co.	3497	Hudson River Navigation Corp.	3639	Sinclair Refining Co.	3510	Wheeler Osgood Co., Tacoma, Wash.	3368
Southern Ice & Utilities Co.	3632, 3497	Indiana Limestone Co.	3781	(Howard) Smith Paper Mills, Ltd.	3367	White (S. S.) Dental Mfg. Co.	3788
Southwestern Power & Light Co.	3774	Industrial Finance Corp.	3360	Southern Advance Bag & Paper Co., Inc.	3511	White Sewing Machine Corp.	3368
Spring Valley Water Co.	3498	International Cement Corp.	3781	Southern Stores Corp.	3786	Willow Steel Corporation	3368
Standard Gas & Electric Co.	3497	Intercontinental Petroleum Corp.	3360	(A. G.) Spalding & Bros.	3645	(F. W.) Woolworth Co.	3513
Tennessee Electric Power Co.	3774	Intercontinental Rubber Co.	3360	Sparks Withington Co.	3511	Yukon Gold Co.	3788
Underground Electric Rys., London	3498	International Match Corp.	3624, 3360	(John P.) Squire & Co.	3511	Zimmerkitt, Ltd., Hamilton, Ont.	3788
Union Traction Co., Indiana	3354	International Mercantile Marine Co.	3345				
United Electric Securities Co.	3354	International Paper Co.	3639				
United Light & Power Co.	3498	International Shoe Co. (St. Louis)	3360				
United Railways of St. Louis	3354	Investors Corp.	3505				
Utah Idaho Central RR. (Ogden, Utah)	3354	Isle Royale Copper Co.	3360				
Utah Light & Traction Co.	3774	Jewel Tea Co., Inc.	3640				
Utilities Power & Light Corp.	3489, 3774	Johns-Manville Corp.	3505				
Virginia Electric & Power Co.	3354	Keeley Silver Mines, Ltd.	3782				
West Penn Electric Co.	3632	(B. F.) Keith Corp.	3640				
West Virginia Gas Corp.	3775	Kelsey-Hayes Wheel Corp.	3505				
Western Power Corp.	3775	(B. B. & R.) Knight Corp.	3361				
Western States Gas & Electric Co.	3498	Knox Hat Co.	3361				
Western United Gas & Electric Co.	3498	Koppers Gas & Coke Co.	3505				
Wisconsin Michigan Power Co.	3775	(S. S.) Kresge Co.	3505				
Wisconsin Public Service Corp.	3498	(S. H.) Kress & Co.	3505				
Worcester Electric Light Co.	3775	(B.) Kuppenheimer & Co., Inc.	3640				
		Lakewood Engineering Co.	3782				
		La Salle Copper Co.	3361				
		Lamson & Hubbard Corp.	3361				
		Laurel Lake Mills	3361				
		Leslie-California Salt Co.	3641				
		Lewis Foundry & Machine Co., Pittsburgh, Pa.	3641				
		(Louis K.) Liggett Co.	3641				
		Loew's (Marcus) Theatres, Ltd., Toronto	3782				
		Loft, Inc.	3506				
		Lorillard Co. (P.)	3782				
		Ludlow Mfg. Associates	3783				
		(P.) Lyall & Sons Constr. Co., Ltd.	3506				
		Lyon & Healy, Inc.	3783				
		McCormick Stores Corp.	3641, 3506				
		McIntyre Porcupine Mines, Ltd.	3506				
		McLellan Stores Corp.	3506				
		McQuay-Norris Mfg. Co.	3783				
		Mandel Bros Corp.	3506				
		Manhattan Electrical Supply Co., Inc.	3506, 3361				
		Manhattan Shirt Co.	3766				
		Manufactured Rubber Co.	3361				
		Manufacturers' Finance Co.	3641				
		Manufacturers Finance Corp., Ltd.	3783				
		Maple Leaf Milling Co.	3641				
		Marine Elevator Co.	3641				
		Mariand Oil Co.	3507				
		Mason Valley Mines Co.	3361				
		Maverick Mills	3362				
		May Drug Stores Corp.	3642				
		Maytag Co., Newton, Iowa	3361				
		Merchants & Manufacturers Securities Corp.	3642				
		Merrimac Hat Corp.	3362				
		Merrimac Mfg. Co.	3362				
		Mexican Petroleum Co., Ltd. (Del.)	3642				
		Milag Mill Machinery Co.	3642				
		Midwest Ice Co., Chicago	3642				
		Montgomery Ward & Co., Chicago	3362				
		Morse Twist Drill & Machine Co.	3362				
		(J. K.) Mosser Leather Corp.	3783				
		Mount Royal Hotel Co., Ltd.	3783				
		(H. K.) Mulford Co.	3362				
		(G. C.) Murphy Co.	3507				
		Murray Ohio Mfg. Co.	3362				
		National Bearing Metals Corp.	3783				
		National Bellas Hess Co.	3507				
		National Brick Co. of Laprairie, Ltd.	3784				
		National Tea Co., Chicago	3784				
		National Theatre Supply Co.	3784				
		(J. J.) Newberry Co.	3507				
		New Cornelia Copper Co.	3507				
		New England Steamship Co.	3507				
		New Idria Quicksilver Mines, Inc.	3363				
		New Mexico & Arizona Land Co.	3643				
		New Process Co., Warren, Pa.	3363				
		Nipissing Mines Co., Ltd.	3643				
		North American Car Corp.	3507				
		North Central Texas Oil Co.	3364, 3784				
		North Packing & Provision Co., Somerville, Mass.	3364				
		Northern Bakeries Co. of Can., Ltd.	3507				
		Norton Co., Worcester, Mass.	3364				
		Norwalk Tire & Rubber Co.	3364				
		Ohio River Sand & Gravel Co., Wheeling, W. Va.	3784				
		Otis Steel Co.	3643, 3508				
		Pacific Finance Corp.	3364				
		Packard Motor Car Co.	3784				
		Palge-Detroit Motor Car Co.	3784				
		Paramount Famous Lasky Corp.	3508				
		Park Square Bldg. Co., Boston	3508				
		Park & Tilford, Inc.	3364				
		Pathe Exchange, Inc.	3508				
		Patino Mines & Ent. Cons., Inc.	3364				
		(David) Pender Grocery Co.	3509				
		Penn Federal Corporation	3643				
		Penn Seaboard Steel Corporation	3364				
		Pennsylvania Glass Sand Corp., Lewistown, Pa.	3784				
		People's Drug Stores, Inc.	3509				
		Phila. & Reading Coal & Iron Corp.	3643				
		(Albert) Pick & Co. (Chicago)	3364				

## American Car &amp; Foundry Co.

(28th Annual Report—Year Ended April 30 1927.)

The remarks of President W. H. Woodin, together with consolidated balance sheet, income account, &c., will be found on a subsequent page.

## RESULTS FOR FISCAL YEARS ENDED APRIL 30.

	1926-27.	1925-26.	1924-25.	1923-24.
Earnings from all sources after providing for tax	\$7,837,528	\$9,274,572	\$9,781,085	\$10,786,574
Renewals, repairs, &c.	3,244,151	3,171,674	3,616,981	4,481,607
Net earnings	\$4,593,377	\$6,102,898	\$6,164,104	\$6,304,967
Prof. divs. (7%)	2,100,000	2,100,000	2,100,000	2,100,000
Divs. on com. (12%)	3,600,000	3,600,000	3,600,000	3,600,000
Balance—def.	\$1,106,623	\$402,898	\$464,104	\$604,967
Previous surplus	41,245,296	40,842,399	37,278,466	36,673,499
Total surplus	\$40,138,674	\$41,245,296	\$37,742,570	\$37,278,466
Shs. com. outst. (no par)	600,000	600,000	300,000	300,000
Earns. per share on com.	\$4.16	\$6.67	\$13.55	\$14.01

x Consolidated statement, including company, its wholly owned subsidiaries, American Car & Foundry Securities Corp. and American Car & Foundry Export Co. y Incl. renewals, replacements, repairs, new patterns, flasks, &c. x Shares of \$100 par value.

## CONSOLIDATED BALANCE SHEET APRIL 30.

	1927.	1926.	1927.	1926.
Assets—			Liabilities—	
Cost of prop'ties	72,043,025	72,995,339	Preferred stock	30,000,000
Mat'l on hand	12,299,941	12,498,024	Common stock	30,000,000
Accts. and notes	13,736,587	14,768,973	Accts. pay., &c.	10,987,607
Receivable	6,365,045	5,015,551	Federal taxes	732,104
Stocks & bonds of other companies (at cost or less)	6,365,045	5,015,551	Insur. reserve	1,500,000
U. S. cts. of indebtedness & Liberty bonds	13,399,781	16,420,678	For gen. over'd impts. & maint.	212,642
Cash	8,067,432	7,138,631	Reserve for divs. on com. stock	10,800,000
Total	125,911,811	128,837,196	Res. for employ.	115,785
—V. 124, p. 3498.			Divs. pay. July 1	1,425,000
			Surplus account	40,138,674
			Total	125,911,811

## "Shell" Transport &amp; Trading Co., Ltd.

(Annual Report—Year Ended Dec. 31 1926.)

## INCOME ACCOUNT YEAR ENDED DEC. 31 1926.

	1926.	1925.	1924.	1923.
Interest received	£221,453	£317,065	£337,355	£409,199
Dividends received	5,182,829	4,542,906	4,521,239	2,639,470
Total income	£5,404,282	£4,859,971	£4,858,594	£3,048,669
Expenses	42,770	41,615	41,684	40,484
Profit	£5,361,512	£4,818,356	£4,816,910	£3,008,185
Prof. dividends (5%)	100,000	100,000	100,000	100,000
2d prof. divs. (7%)	350,000	350,000	350,000	350,000
Ordinary dividends	4,913,568	4,367,438	4,365,369	4,357,157
Rate paid (25%)	(22½%)	(22½%)	(22½%)	(22½%)
Balance—def.	£2,056	£918	£1,540	£1,798
Brought in	232,542	231,624	230,084	2,029,057
Carried forward	£230,482	£232,542	£231,624	£230,084

## BALANCE SHEET DEC. 31.

Assets—	1926	1925.	1924.	1923.
Property (shares, &c.)	£26,902,728	£23,929,707	£23,503,053	£23,410,372
Debtors and loans	119,383	100,081	99,856	116,612
Dividends due	4,637,854	4,159,859	4,159,261	4,399,943
Investments	5,183,088	7,452,312	7,988,874	8,355,402
Fixed dep. with bankers		50,000	50,000	50,000
Cash	235,586	560,182	598,278	99,136
Total	£37,078,439	£36,252,141	£36,399,273	£36,431,466
Liabilities—				
Capital	£26,654,274	£26,401,644	£26,401,644	£26,365,144
Reserve, &c.	5,000,000	5,000,000	5,000,000	5,000,000
Creditors	45,331	57,095	212,346	290,800
Unclaimed dividends	63,946	22,589	17,456	17,447
Pref. dividend accrued	25,000	25,000	25,000	25,000
2d pref. div. accrued	145,833	145,833	145,833	145,833
Profit balance	5,144,055	4,599,980	4,596,994	4,587,241
Total	£37,078,439	£36,252,141	£36,399,273	£36,431,466
x The investments taken at market price or under on Dec. 31 1926, include £914,057 National War bonds, £428,950 Colonial Government railway and municipal stocks, £1,309,083 Treasury bonds, £1,407,878 War Loan bonds, £1,089,427 Exchequer bonds, and £33,693 foreign Government and municipal stocks.—V. 124, p. 2923.				



## Seaboard Air Line Railway.

(Annual Report—Year Ended Dec. 31 1926.)

The remarks of President S. Davies Warfield, together with comparative income account and balance sheet as of Dec. 31 1926, are given under "Reports and Documents" on subsequent pages.

## TRAFFIC STATISTICS YEAR ENDED DEC. 31.

	1926.	1925.	1924.	1923.
Average miles operated—	3,943.39	3,784.38	3,571.19	3,576.11
No. of tons carried—	20,966,030	17,858,853	15,427,627	14,995,016
No. of tons carried 1 m.—	363,705,733	329,892,858	278,227,547	262,722,274
No. of tons 1 mile per mile of road—	922,317	871.72	779,088	734,659
Average haul per ton—	173.47	184.72	180.34	175.21
Avg. rcts. per ton p. m.—	1.343 cts.	1.330 cts.	1.376 cts.	1.392 cts.
No. of passengers carried—	3,033,043	3,493,166	3,534,863	4,205,053
No. pass. carried 1 mile—	345,022,519	370,604,555	278,360,026	292,740,830
No. pass. carried 1 mile per mile of road—	87,494	97,930	77,946	81,860
Avg. dist. carr. each pass.—	113.75	106.09	78.75	69.62
Avg. amount rec'd from each passenger—	\$4.02673	\$3.75701	\$2.77502	\$2.56129
Av. rec. per pass. per m.—	3.540 cts.	3.541 cts.	3.524 cts.	3.536 cts.

## INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
<b>Operating Revenues—</b>				
Freight—	\$48,858,190	\$43,884,993	\$38,293,401	\$36,574,384
Passenger—	12,213,237	13,123,868	9,809,309	10,349,864
Mail—	1,085,971	1,222,247	1,213,019	1,207,878
Express—	2,347,101	2,290,179	2,251,396	2,303,766
Other transportation—	823,409	643,389	596,505	533,523
Other than transport'n.—	1,696,945	1,700,035	1,220,540	1,279,695
<b>Total oper. revenues—</b>	<b>\$67,024,854</b>	<b>\$62,864,711</b>	<b>\$53,384,173</b>	<b>\$52,249,110</b>
<b>Operating Expenses—</b>				
Maint. of way & struc.—	\$8,984,653	\$8,466,901	\$7,846,670	\$6,972,362
Maint. of equipment—	10,122,639	10,141,243	9,367,209	8,947,037
Traffic—	2,371,539	2,226,825	1,713,306	1,642,467
Transportation—	24,850,183	22,928,176	19,974,912	20,317,381
Miscellaneous operations—	991,170	991,336	544,133	465,441
General—	2,290,096	2,080,438	2,004,681	2,026,814
Transp. for investment—	Cr. 357,279	Cr. 101,555	Cr. 63,277	Cr. 29,243
<b>Total oper. expenses—</b>	<b>\$49,253,002</b>	<b>\$46,733,364</b>	<b>\$41,387,634</b>	<b>\$40,342,259</b>
<b>Net operating revenues—</b>	<b>\$17,771,852</b>	<b>\$16,131,347</b>	<b>\$11,996,538</b>	<b>\$11,906,851</b>
Taxes—	3,472,001	3,023,401	2,442,535	2,204,054
Uncollectible railway rev—	18,953	22,583	17,808	12,314
<b>Operating income—</b>	<b>\$14,280,898</b>	<b>\$13,085,363</b>	<b>\$9,536,196</b>	<b>\$9,690,482</b>
<b>Other Income—</b>				
Joint facility rent income—	\$99,004	\$102,254	\$98,057	\$131,421
Inc. from lease of road—	72	961	73	86
Dividend income—	743,851	413,149	413,934	67,456
Inc. from funded secur.—	585,981	225,098	212,374	214,427
Income from unfunded securities & accounts—	225,460	253,027	170,987	39,943
Miscellaneous—	344,580	208,163	237,951	194,843
<b>Gross income—</b>	<b>\$16,279,845</b>	<b>\$14,288,014</b>	<b>\$10,669,572</b>	<b>\$10,338,660</b>
<b>Deduct—</b>				
Hire of equip.—Dr. bal.—	\$2,129,363	\$2,148,605	\$412,865	\$1,644,548
Joint facility rents—	236,360	216,281	207,874	219,392
Interest on funded debt—	6,359,380	5,615,743	5,572,736	5,395,019
Int. on equip. oblig'ns.—	1,217,782	1,071,003	990,709	679,742
Rent for leased road—	1,494,051	942,869	59,569	59,065
Miscellaneous—	89,125	208,354	93,740	68,510
<b>Net surplus—</b>	<b>\$4,753,778</b>	<b>\$4,085,159</b>	<b>\$3,332,077</b>	<b>\$2,272,379</b>
Int. on adj. mtge. bonds—	1,250,000	1,250,000	1,250,000	625,000
Annual allotment of discount securities—	325,108	250,184	253,134	252,939
<b>Surplus for year—</b>	<b>\$3,178,670</b>	<b>\$2,584,976</b>	<b>\$1,828,943</b>	<b>\$1,394,441</b>
Shares of common outstanding (par \$100)—	370,191	370,191	370,191	370,191
Earns. per share on com.—	\$6.00	\$4.39	\$2.36	\$1.11

## GENERAL BALANCE SHEET DECEMBER 31.

	1926.	1925.	1926.	1925.
<b>Assets—</b>			<b>Liabilities—</b>	
Invested in road and equip't.—	\$232,454,567	\$216,071,393	Common stock—	\$37,019,100
Sinking funds—	497	1,713	Prof. 4-2% stock—	23,894,100
Depos. in lieu of mtg. prop. sold—	163,462	677,630	Prof. 6% cap. stk.—	37,300
Misc. phys. prop.—	4,193,852	4,116,462	Equip. oblig'ns.—	30,768,000
Inv. in affil. cos.—			Mtge. bds. prop. prietary cos.—	32,636,000
Stks., pledged—	3,473,431	3,470,931	S. A. L. bonds—	102,872,500
Stks., unpledged—	258,217	258,216	U. S.—Notes—	14,453,900
Bds., pledged—	1,367,135	717,135	Director-Gen. of RRs.—Notes—	2,000,000
Bds., unpledged—	99,156	99,156	U. S. C. Co. deferred paym't—	918,360
Notes, pledged—	1,175,380	938,886	Non-negot. debt to affil. cos.—	1,664,468
Notes, unpledged—	466,404	466,404	Traf. & car serv. bal. payable—	1,403,414
Advances—	12,030,852	8,244,906	Audited acc'ts & wages payable—	6,739,511
Other invest'ns.—	2,305,023	1,843,135	Misc. acc'ts. pay.—	522,334
Cash—	6,100,558	5,129,678	Int. mat'd unpd.—	821,511
Time drafts and deposits—		1,000,000	Div. mat. unpd.—	9
Special deposits—	2,518,325	1,072,588	Funded debt matured unpaid—	114,941
Loans & bills rec.—	28,150	22,040	Unmat. int. accr.—	2,573,333
Traffic and car service balance receivable—	[1,552,806]	1,304,489	Unmat. int. accr.—	2,301,415
Net bal. receivable from agents & conductors—	588,148	416,879	accrued—	823,949
Individ'l's & cos.—	2,017,609	2,050,757	Oth. curr. liabil.—	363,025
U. S. Government—	179,828	218,324	Oth. def'd liabil.—	494,701
Other companies for claims—	88,255	73,679	Tax accruals—	2,192,853
Materials & sup.—	7,533,911	5,449,110	Acc'd deprec'n on equipment—	8,075,575
Int. & divs. rec.—	108,499	57,816	Res. for outstdg. stk. prop. cos.—	19,226
Rents receivable—	15,899	11,843	Oth. unadj. cred's.—	2,330,943
Oth. curr. assets—	412,225	428,433	Add'ns to prop. thru. inc. & sur.—	490,880
Work fund advs.—	57,448	51,340	Fund. debt ret'd thru. inc. & sur.—	4,139
Oth. def'd assets—	197,645	249,316	Profit and loss surplus—	14,084,555
Rents prepaid—	198,455	437		10,920,704
Ins. prem. prep'd—	202,108	100,909		
Disc. on fund. dt.—	5,866,803	5,143,349		
Claims in susp.—	262,194	234,436		
Oth. unadj. deb.—	1,401,784	1,325,203		
<b>Total—</b>	<b>\$287,318,625</b>	<b>\$261,246,594</b>	<b>Total—</b>	<b>\$287,318,625</b>

x In accordance with instructions of the Bureau of Accounts, Inter-State Commerce Commission, \$3,167,289 was transferred in 1925 from investment in road and equipment to miscellaneous physical property.

Note.—Accumulated and unpaid interest on adjustment mortgage (income) bonds amounting to \$3,333,333 and payable out of future income or otherwise, or at the maturity of the bonds, is not comprehended in the above balance sheet.—V. 124, p. 3768.

## Great Northern Iron Ore Properties.

(20th Annual Report of the Trustees—Year Ended Dec. 31 '26.)

The Trustees May 1 state in brief:

During the year the Federal income tax returns of the proprietary companies for the year 1925 were audited by the Government with satisfactory results and conclusive agreements have been executed with the Government pursuant to Section 1006 of the Revenue Act of 1926, covering the said periods.

## I. DEVELOPED MINES, OPERATED BY OTHERS, SHOWING (1) WHETHER HELD ON FREEHOLD OR LEASEHOLD, (2) SHIPMENTS AND MINIMUMS, ALSO ROYALTIES RECEIVABLE BY TRUST.

Mine—	Interest of Trust.	Number of Gross Tons Shipped—		Royalty to Trust Net.	1927 Minimum Tons.
		1926.	To Jan. 1927.		
(1) "Old Leases":					
1 Mahoning—	Freehold	2,525,925	41,299,463	27 1/4 to 12 1/4 c.	300,000
2 Utica—	do	431,495	5,960,805	20 to 12 1/4 c.	100,000
3 Leetonia (1/2)—	do	194,973	8,441,014	45c.	166,667
4 Stevenson—	do	-----	11,925,845	20c.	-----
<b>Totals—</b>		<b>3,152,393</b>	<b>67,627,127</b>		<b>566,667</b>
(2) "New Leases":					
5 Ann (1/2)—	Freehold	-----	-----	15% of total	300,000
6 Patrick (1/2)—	do	331,270	2,954,153	ore	-----
7 North Harrison (1/2)—	do	158,060	4,222,481	15% total ore	150,000
8 North Harrison-Annex (1/2)—	do	14,639	28,161	15% total ore	-----
9 Harrison—	do	192,085	1,186,094	30 total ore	100,000
10 Harrison-Annex—	do	89,080	129,710	30% total ore	-----
11 Lamberton-Annex—	do	24,450	103,862	30% total ore	(a)
12 No. Uno G. N. (part) do	do	12,358	116,859	\$1.10	-----
13 Kevin—	Leasehold	-----	530,598	30% total ore less unly roy.	-----
14 Smith—	do	124,227	888,093	55c., 30c.	-----
15 Mace No. 2 (1/2)—	Freehold	8,082	1,147,150	\$1.00	100,000
16 Warren (1/2)—	do	-----	1,250,405	15% total ore	-----
17 Enterprise—	do	-----	-----	\$1.10, 95c., 65c.	-----
18 Harold—	do	364,586	3,469,424	85c.	-----
19 No. Uno G. N. (part) do	do	-----	1,358,985	\$1.00, 70c.	-----
20 South Uno G. N.—	do	-----	1,266,995	\$1.00, 70c.	-----
21 Thorne (90.61%)—	do	-----	417,146	70c.	750,000
22 Wab. No. 1 (90.61%)—	do	406,683	763,737	\$1.15 to 70c.	-----
23 Wab. No. 2 (90.61%)—	do	-----	259,700	65c.	-----
24 Leonard—	Leasehold	328,513	12,943,228	Surr. in 1926	-----
25 Missabe Chief—	do	3,028	5,489	80c., 75c.	-----
26 Dean—	do	142,157	5,329,427	50% proceeds	-----
27 Dunwoody—	do	749,223	6,350,480	65c., 35c.	700,000
28 Orwell—	Freehold	-----	-----	\$1.00, 85c.	200,000
29 Mississippi—	Leasehold	178,677	2,191,391	30c.	100,000
30 South Agnew—	do	356,782	1,060,313	45c.	200,000
31 Hill-Annex—	do	1,440,253	7,715,036	75 to 35c.	800,000
32 Wade (90.61%)—	Freehold	24,986	557,535	\$1.00, 70c.	80,000
33 Boeling—	Leasehold	521,918	2,272,258	50% proceeds	250,000
34 Hill—	Freehold	147,530	7,890,692	\$1.10 to 60c.	150,000
35 Nor. Star (90.61%)—	do	-----	1,167,410	85 to 60c.	-----
36 Trumbull (90.61%)—	do	354,833	1,073,477	\$1.10 to 60c.	205,000
37 Bingham (90.61%)—	do	-----	-----	85 to 60c.	-----
38 Bruce (1/2)—	do	-----	-----	70c., 50c.	200,000
39 Miscellaneous—	(b)	-----	22,040	Not leased	-----
<b>Totals—</b>		<b>5,973,420</b>	<b>68,672,329</b>		<b>4,195,000</b>
Total shipments from mines exhausted, surrendered or sold prior to this year.					
		-----	9,269,790		-----

Nos. 1 to 39 Operating Interests.—(1) Mahoning Ore - Steel Co. (Pickands, Mather & Co.); (2) Crete Mining Co. (Pickands, Mather & Co.); (3) Leetonia Mining Co. (Jones & Laughlin Steel Corp.); (4) Corrigan, McKinney Steel Co. (5-14) Butler Bros.; (15) Mace Iron Mining Co.; (16) Mead Iron Co. (Tod-Stambaugh Co.); (17-25) Hanna Ore Mining Co. (lease covering No. 24 surrendered to Clark Iron Co. during 1926); (26) Dean Iron Co. (Tod-Stambaugh Co.); (27-28) Orwell Iron Co. (Tod-Stambaugh Co.); (29-31) Inter-State Iron Co. (Jones & Laughlin Steel Corp.); (32) Cleveland-Cliffs Iron Co.; (33-37) Mesaba-Cliffs Iron Co.; (38) International Harvester Co.; (39) Idle (not now under lease).

Total shipments and royalty rates are shown in this table, the proportions of the trustees being indicated where their interest is less than the whole.

(a) Lease to Butler Brothers provides for exhaustion of mine before June 30 1931.

(b) Includes both feeholds and leaseholds.

## II. TRUSTEES' STATEMENT OF RECEIPTS AND DISBURSEMENTS.

	1926.	1925.	1924.	1923.
<b>Receipts from—</b>				
Leonard Iron Mining Co.—	\$50,000	\$200,000	\$200,000	\$200,000
North Star Iron Co.—	617,295	470,320	382,135	264,555
Arthur Iron Mining Co.—	898,285	1,143,470	1,575,000	1,750,000
Grant Iron Mining Co.—	325,000	800,000	1,925,000	1,975,000
Harrison Iron Mining Co.—	175,000	15,000	870,000	334,000
Tyler Iron Mining Co.—	100,000	50,000	474,000	80,000
Van Buren Iron Mining Co.—	420	6,210	3,865	1,445
Polk Iron Mining Co.—	150,000	20,000	650,000	90,000
<b>Total receipts from prop't cos.—</b>	<b>\$2,316,000</b>	<b>\$2,705,000</b>	<b>\$6,080,000</b>	<b>\$4,695,000</b>
Interest, &c.—	7,709	8,436	12,080	9,230
Federal taxes refunded—	—	—	—	410
<b>Total receipts—</b>	<b>\$2,323,709</b>	<b>\$2,713,436</b>	<b>\$6,092,080</b>	<b>\$4,704,640</b>
Expenses, &c.—	72,121	87,316	95,047	84,935
Dividends on trust certificates—	2,250,000	2,625,000	6,000,000	4,500,000
Amount per share—	(\$1.50)	(\$1.75)	(\$4)	(\$3)
<b>Balance for period—</b>	<b>\$1,588</b>	<b>\$1,119</b>	<b>def \$2,966</b>	<b>\$119,705</b>
<b>Balance brought forward—</b>	<b>195,682</b>	<b>194,563</b>	<b>197,529</b>	<b>77,824</b>
<b>Total surplus Dec. 31—</b>	<b>\$197,270</b>	<b>\$195,682</b>	<b>\$194,563</b>	<b>\$197,529</b>

## III. CONSOL. INCOME OF THE TRUST AND THE TRUSTEES' INTEREST IN INCOME OF THE PROPRIETARY COMPANIES.

Calendar Years—	1926	1925.
Net royalty and ore sales income.....	\$2,893,918	\$2,814,920
Interest, dividends and other income.....	151,873	140,762
Total income.....	\$3,045,790	\$2,955,682
Taxes.....	445,366	468,068
Miscellaneous expenses and losses.....	248,106	246,440
x Balance.....	\$2,352,319	\$2,241,174
Salaries and expenses, net, of the trust.....	64,412	78,881
Consolidated net income, before depletion.....	y\$2,287,907	\$2,162,293
Dividends.....	2,250,000	2,625,000



Liabilities—	1926	1925	1924
Capital stock	\$1,138,400	\$1,038,400	\$8,308,400
Current liabilities (notably unpaid taxes, estimated \$407,254)	532,763	510,142	628,050
Deferred accounts (chiefly advance royalty collected, \$1,640,033)	1,839,441	2,803,788	3,776,115
Surplus paid in, earned, &c.:			
Paid-in surplus at date of acquisition, \$25,-			
239,921; earned surplus by development,			
\$16,336,692; paid-in surplus (non-mineral			
lands), \$481,639	42,058,251	44,045,519	40,377,195
Undivided surplus, prop'y cos., \$1,636,572;			
undistributed receipts, trustees, \$197,270	1,833,842	1,600,235	1,188,666
Total liabilities	\$47,402,698	\$49,998,083	\$54,278,425

The balance sheet shows only such amounts as represent the interest of the trustees after elimination of outside stock holdings in the North Star Iron Co. of West Virginia.—V. 124, p. 1832.

### Minneapolis & St. Louis RR. Co.

(Annual Report—Year Ended Dec. 31 1926.)

#### ROLLING STOCK OWNED—BRIDGES, BALLAST, RAILS—DEC. 31.

No.	Locomotives	Passenger	Freight	Equipment	Work
	Traction Power	Equipment	No.	Capacity	Equip.
1926	x218	6,992,790 lbs.	124	7,082	256,020 tons
1925	x219	7,016,290 lbs.	128	7,161	258,490 tons
1924	x219	7,010,190 lbs.	134	7,424	266,290 tons
1923	x222	6,911,530 lbs.	136	7,687	273,205 tons
1922	x226	7,126,760 lbs.	138	8,421	294,555 tons
1921	229	7,162,580 lbs.	138	8,640	300,905 tons
1920	219	6,435,710 lbs.	139	8,800	305,370 tons
1919	219	6,445,690 lbs.	145	8,793	300,730 tons
1918	219	6,434,390 lbs.	145	8,668	293,525 tons

\* Includes 15 freight locomotives leased from the National Railway Service Corp. under Equipment Trust, Series "A," lease basis.

#### CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).

	Agriculture	Animals	Mines	Forests	Mfg. & Misc.
1926	2,354,705	367,494	1,678,431	438,951	1,530,795
1925	2,259,192	342,426	1,826,191	436,051	1,432,640
1924	2,136,243	325,533	2,070,263	399,804	1,711,086
1923	2,071,916	350,294	2,611,478	416,600	1,860,901
1922	2,073,477	330,671	1,941,355	357,265	1,663,232
1921	1,949,620	293,442	2,109,998	335,101	1,474,747
1920	1,827,280	310,348	2,725,161	523,641	1,886,329
1919	2,059,551	333,623	1,698,820	308,143	1,521,798
1918	1,894,595	320,570	2,071,769	294,698	1,464,283

#### STATISTICS FOR CALENDAR YEARS.

	1926	1925	1924	1923
Average miles operated	1,628	1,635	1,647	1,650
Passengers carried	677,309	708,435	936,396	1,139,239
Pass. carried one mile	38,452,608	39,867,893	42,010,156	48,144,979
Rate per pass. per mile	2.975 cts.	3.139 cts.	3.367 cts.	3.410 cts.
Revenue freight, tons	6,585,189	6,510,999	6,642,929	7,311,189
Ref. fgt. car. 1 m. (000)	1,249,681	1,216,604	1,207,204	1,276,675
Rate per ton per mile	1.024 cts.	1.070 cts.	1.063 cts.	1.105 cts.
Earnings per pass. tr. mile	\$0.87	\$0.92	\$1.01	\$1.10
Earnings per fgt. tr. mile	\$4.52	\$4.71	\$4.50	\$4.78

#### COMBINED INCOME ACCOUNT FOR CALENDAR YEARS.

	1926	1925	1924	1923
Earnings—				
Passenger	\$1,144,075	\$1,251,268	\$1,414,677	\$1,641,911
Freight	12,792,276	13,021,838	12,833,062	14,103,634
Mail, express, &c.	797,374	801,167	848,133	859,576
Total oper. revenue	\$14,733,725	\$15,074,273	\$15,095,872	\$16,605,121
Expenses—				
Maintenance of way, &c.	\$2,459,003	\$2,442,591	\$3,041,869	\$2,315,954
Maint. of equipment	3,284,039	3,256,075	3,854,647	3,807,346
Transportation expenses	6,615,980	6,571,801	6,783,123	7,329,828
Traffic expenses	435,363	389,170	337,935	314,084
General, &c.	511,005	560,532	535,656	521,993
Taxes	750,460	760,858	726,955	790,483
Total exp. & taxes	\$14,055,855	\$13,981,026	\$15,280,184	\$15,079,688
Net operating revenue	\$677,870	\$1,093,247	\$1,815,688	\$1,525,433
Divs. on stock owned	64,144	24,144	24,144	84,144
Hire of equip.—Cr.	1,052,099			
Rentals, lease of road, &c.	226,459	218,742	361,870	330,031
Total net income	\$2,020,572	\$1,336,133	\$201,702	\$1,939,608
Deduct—				
Interest on funded debt	\$2,055,160	\$2,079,994	\$2,126,620	
Int., disc't & exchange	\$2,184,732	125,159	88,361	89,434
Miscellaneous charges	439,610	433,001	364,041	362,111
Hire of equip., balance	1,413,369	628,022	672,619	494,864
Total fixed, &c., chges	\$4,037,711	\$3,241,342	\$3,205,015	\$3,073,029
Balance, deficit	\$2,017,136	\$1,905,210	\$3,003,314	\$1,133,422

#### BALANCE SHEET DEC. 31.

	1926	1925	1926	1925
Assets—			Liabilities—	
Invest. in road			Capital stock	25,792,600
equip., &c.	x61,342,235	61,688,591	Grants in aid	
Improv. on leased			construction	30,895
property	50,845	51,236	Funded debt	45,451,676
Miscell. phys. prop	182,706	177,426	Receivers cts.	1,950,000
Invest. in affil. cos.	423,977	408,932	Bills payable	2,890,958
Cash	721,200	563,086	Traf. & car serv.—Cr	1,184,698
Loans, deposits, &c.			Audited vouchers	4,348,159
receivable	3,347	3,347	Unpaid wages	608,102
Traffic & car serv.			Agents drafts	65,759
debit	140,543	239,285	Miscell. accts., pay	105,600
Agts. & conductors	515,732	513,483	Mat. int. unpaid	6,463,183
U.S. Post Off. Dept	429,086	143,993	Unmat. int. acer.	477,826
Audited bills	2,374,039	2,593,843	Unmat. rents acer.	478
Fgt., claim bills &			Deferred liabilities	6,229
draft authorities	41,586	40,417	Unadjusted credits	3,730,294
Mat'l & supplies	1,522,942	1,731,912	Surplus	79,903
Int. & divs., rec.	691	691		
Deferred assets	6,923	7,711		
Unadjusted debits	16,174,544	16,093,697		
Profit and loss	9,309,048	7,116,207		
Total	93,239,442	91,373,859	Total	93,239,442

\* After deducting \$3,832,015 reserve for accrued depreciation.—V. 124, p. 3203.

## GENERAL INVESTMENT NEWS.

### STEAM RAILROADS.

U. S. Board of Mediation Grants Wage Increase to Yardmen on 55 Western Roads but Refuses Increase to Conductors and Trainmen.—Yardmen to receive 7½% increase, affecting about 25,000 men on 55 roads, retroactive to March 1 1927. Conductors, brakemen and baggage men are denied \$1 per day increase. New York "Times" June 26, Sec. 1, p. 8.

Car Surplus.—Class 1 railroads on June 15 had 277,115 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was an increase of 3,053 cars compared with June 8, at which time there were 274,062 cars. Surplus coal cars on June 15 totaled \$6,310, a decrease of 1,888 within approximately a week, while surplus box cars totaled 145,183, an increase of 4,065 for the same period. Reports also showed 22,948 surplus stock cars, a decrease of 180 cars under the number reported on June 8, while surplus refrigerator cars totaled 15,122, an increase of 440 for the same period.

New Equipment.—Freight cars placed in service in the first five months this year by the railroads of the United States totaled 30,251, according to reports filed by the carriers with the Car Service Division of the American

Railway Association. This was a decrease of 12,049 cars compared with the number placed in service during the corresponding period last year. Of the total number placed in service in the first five months this year, the railroads installed in the month of May 1,934 coal cars, 4,889 box cars and 299 refrigerator cars. The railroads on June 1 this year had 23,949 freight cars on order compared with 44,628 on the same date last year. Locomotives placed in service in the first five months of 1927 totaled 782, of which 148 were installed in May. In the first five months last year, the railroads placed in service 933 locomotives. Locomotives on order on June 1 this year numbered 291 compared with 612 on June 1 last year.

These figures as to freight cars and locomotives include new and leased equipment.

Matters Covered in "Chronicle" June 25.—(a) Revenue freight loadings again exceeds 1,000,000 cars per week, p. 3699.

### Alabama Tennessee & Northern RR.—Bonds.—

The I.-S. C. Commission on June 17 authorized the company to issue \$1,187,000 prior-lien 6% bonds; the bonds to be sold at 91½ and int.

The report of the Commission, says in part: "By our certificate of March 15 1927, we authorized the applicant to build an extension of its line from Calvert to Mobile, Ala., a distance of approximately 28 miles. The applicant finds it desirable to make certain improvements to its existing line, including grade reductions, increased weight of rail on a portion of the main line, and purchase of additional equipment. These improvements, together with the extension authorized by us, estimated to cost approximately \$1,137,372, are to be financed by the proposed issue and sale of bonds."

Under date of Oct. 15 1918, the applicant made its prior-lien mortgage to the Metropolitan Trust Co. of the City of New York (Chatham-Phenix National Bank & Trust Co. of New York, successor) and James F. McNamara, trustees, providing for an issue of \$3,500,000 of bonds thereunder. It proposes to issue \$1,000,000 of prior-lien bonds under the provisions of Sections 4 and 5 of Article II of the mortgage. There are in its treasury \$187,000 of like bonds, which were issued for pledge prior to the effective date of Section 20a of the Inter-State Commerce Act. It is proposed to sell the entire \$1,187,000 of these bonds and use the proceeds for the improvements and extensions heretofore described.

The entire \$1,187,000 of bonds have been sold, subject to our approval, to net the applicant 91½%, which will make the average annual cost to it approximately 6.76%.—V. 124, p. 1975.

### Atchison Topeka Santa Fe Ry.—Extra Dividend of

¾ of 1% on Common Stock.—The directors on June 28 declared an extra dividend of ¾ of 1% in addition to the regular quarterly dividend of 1¼% on the outstanding \$232,409,500 common stock, par \$100, both payable Sept. 1 to holders of record July 22. Like amounts were paid on this issue on March 1 and June 1 last. Record of dividends paid on the common stock from 1901 to 1926, incl. follows:

	'01.	'02-'05.	'06.	'07.	'08.	'09.	'10-'24.	'25-'26.
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3¼% 4% p. a. 4½% 6% 5% 5½% 6% p. a. 7% p. a.

F. B. Houghton, freight traffic manager, has been elected Vice-President in charge of traffic. C. C. Dana, Assistant Freight Manager, has been elected freight traffic manager. Both appointments became effective July 1.

The directors authorized the purchase of 10 dining cars, 8 club cars and 15 mail cars.—V. 124, p. 3063.

### Athens (Ga.) Terminal Co.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$197,000 on the property of the company, as of June 30 1918.

### Baltimore & Ohio RR.—Earnings.—

The income statement for the six months to June 30 1927 (partly estimated), shows:

Net railway operating income	\$22,666,224
Other income	3,342,586
Gross corporate income	\$26,008,810
Deductions for interest, rentals, &c.	15,164,778
Net corporate income	\$10,844,032
Amount required for 2% dividend on preferred stock	1,177,264

Balance, surplus (partly estimated) \$9,666,768

The net income for the six months ended June 30 1927, estimated at \$10,844,032 (an increase of \$1,500,368 compared with the same period last year), after payment of preferred dividends, was equal to \$6.36 a share on the amount of common stock now outstanding.—V. 124, p. 3766.

### Boston & Maine RR.—Readjustment.—

The I.-S. C. Commission on June 22 amended its order of July 8 1926 so as to authorize (1) dividends on 7% prior preference stock to be payable quarterly; (2) a total amount of readjustment expenses not to exceed \$355,000; and (3) reimbursement of applicant's treasury for expenditures for additions and betterments from the proceeds of the sale of such stock.—V. 124, p. 3766, 2423.

### Boston & Revere Beach & Lynn RR.—Earnings.—

Cal. Yrs.	Gross	Net	Int. & Tax.	Divs. Paid.	Balance
1926	\$1,426,882	\$160,367	\$103,600	\$51,000	\$5,766
1925	1,468,468	158,408	106,181	51,000	1,227
1924	1,518,271	158,186	104,283	51,000	2,903
1923	1,583,930	163,265	101,240	51,000	13,346
1922	1,519,762	143,422	93,951	34,000	17,379

—V. 124, p. 3064.

### Central Argentine Ry.—Initial Preferred Dividend.—

The directors have declared a half-year's dividend of 3%, payable on July 1 next, on the £4,000,000 6% cum. conv. preference stock (being the first dividend payable thereon in accordance with the terms of the prospectus of the issue of the same in October 1926). See V. 124, p. 3202.

### Cleveland Union Terminals Co.—Bonds Called.—

Certain 1st mtge. 5½% sinking fund gold bonds, series A, dated April 1 1922, aggregating \$32,300, have been called for redemption out of moneys in the sinking fund Oct. 1 1927 at 105 and int. at the office of J. P. Morgan & Co., 23 Wall St., N. Y. City.—V. 123, p. 3315.

### Consolidated Railroads of Cuba.—Earnings.—

Results for 9 Months Ended Mar. 31 1927.		
Gross revenue		\$1,913,742
Expenses		31,522
Net income		\$1,882,220
Shares of 6% pref. stock outstanding		399,843
Earnings per share on 6% preferred stock		\$4.70

—V. 124, p. 1815.

### Great Northern Ry.—Construction & Abandonment.—

The Oregon Trunk Railway has petitioned the I.-S. C. Commission to be relieved from constructing a line from Bend to Klamath Falls, Ore., and the Great Northern Ry. has petitioned the Commission to assume such responsibility. See Oregon Trunk Ry. below.

The I.-S. C. Commission on June 15 issued a certificate authorizing the company (a) to construct a line of railroad extending from Berne in a general southwesterly direction to Seaside, approximately 10.29 miles, and (b) to abandon its present line, 17.94 miles long, between the same points, all in Chelan and King Counties, Wash.

The construction and abandonment proposed constitute a relocation of the company's main line across the Cascade Mountains. The existing line, built in 1892 and revised by the opening of the Cascade tunnel in 1900, is unsatisfactory from a maintenance and operating standpoint, and will soon require large expenditures for renewals and betterments needed to fit it for the prospective traffic. There are 6.04 miles of snow sheds along the line, the original cost of which is tentatively estimated at \$4,408,941. The company represents that a large part of the snow sheds were built in 1916, and must soon be renewed, that there is a heavy fire hazard, and that the present track is sometimes blocked by snow, which causes delays to trains. The line has 14.4 miles of maximum 2.2% grade, a summit tunnel 2.63 miles long, and descends the western slope of the mountains by a long loop on which there is much curvature. The track which it is proposed to abandon is located on the steep slopes near the summit of the Cascade



Mountains. It does not serve any producing territory or local industry, and handles practically no local traffic except that incident to the operation of the railroad. It is represented that its abandonment would not result in a loss of service to any community.—V. 124, p. 3767, 3203.

#### Gulf Mobile & Northern RR.—Bonds Ready.—

Kuhn, Loeb & Co. have notified holders of temporary bonds for first mtge. 5% gold bonds, series C, due Oct. 1 1950, that they may exchange their holdings for definitive bonds at the United States Mortgage & Trust Co., 55 Cedar St., New York City. (For offering, see V. 124, p. 639.)—V. 124, p. 3493.

#### Hoboken Manufacturers RR.—Sold by Government.—

This road, known as the Shore Road, along the Hoboken water front, has been sold by the War Department, according to an announcement made by Richard D. Bloom, Manager of the Hoboken Chamber of Commerce. The purchasers, it was stated, are E. A. Kelly and associates and P. W. Chapman & Co., Inc., New York City. While the price paid was not mentioned, it is understood that it is approximately \$1,000,000.—V. 122, p. 3451.

#### Missouri & North Arkansas Ry.—Receiver's Certificates.

The I.-S. C. Commission on June 21 authorized the issuance of \$282,000 6% receiver's certificates.

The report of the Commission, says in part: "W. Stephenson was appointed receiver May 4 1927. The applicant represents that he is without funds to pay taxes due to the State of Arkansas and its subsidiaries for the year 1926, amounting to \$32,000, about \$250,000 for making repairs and improvements necessary to the operation of the railroad, and certain other debts having priority over those secured by mortgage.

"By its orders of May 13, and 25, 1927, the court authorized the applicant to borrow \$32,000 to pay the taxes described above and to execute two certificates of indebtedness, one for \$15,000, payable 6 months after date, with interest at the rate of 6% per annum, and the other for \$17,000, payable 12 months after date, with interest at the rate of 6% per annum, payable semi-annually, interest on accrued and unpaid interest to likewise bear int. at 6% per annum. The loan is to be made without commissions, brokerage, or discount. The certificates are to be a lien on all the property of the railroad prior to any other lien, mortgage, or deed of trust, and are to be negotiable in form and payable to bearer or order, as the receiver may see fit.

"By its order of May 26 1927, the court authorized the receiver to borrow \$250,000, to be evidenced by receiver's certificates in the denom. of \$1,000, which are to bear int. at the rate of 6% per annum, payable semi-annually. The lien of these certificates is to be prior to all other liens, except the lien of the certificates for \$32,000 above described. The certificates are to be dated on the first day of the month when issued and sold, the principal to be due two years after date of issue. All or any part of the certificates are to be redeemable at the option of the receiver at 101 at any semi-annual interest period after 12 months from date. The certificates are to be sold at par and the proceeds used to pay debts having priority over the mortgage and in making repairs and improvements on the railroad necessary for its operation."—V. 124, p. 2743.

#### New Orleans Texas & Mexico Ry.—Extension of Exchange Privilege.—

Chairman William H. Williams, in a notice to the holders of income bonds, states:

Pursuant to authority of the I.-S. C. Commission, the time within which income bonds of this company may be surrendered in exchange for a like principal amount of first mortgage bonds, series "B," is hereby extended to June 30 1928. The right is reserved to terminate the period within which such exchange may be made at any time without further notice.

Holders of income bonds desiring to make the exchange should surrender their bonds, with all unexpired appurtenant coupons, to American Exchange Irving Trust Co., 60 Broadway, N. Y. City.—V. 124, p. 2581.

#### New York Central RR.—Stock Offering.—

In order to enlarge the amount of funds available the company is to sell \$38,325,000 stock for the improvement and expansion of the company's facilities and for other corporate purposes. This additional stock is to be offered to the stockholders for subscription at par to the amount of 10% of their respective holdings of record Aug. 10 1927.

As soon as practicable after Aug. 10 1927 warrants are to be mailed to each stockholder specifying the number of shares for which he shall be entitled to subscribe. Certificates of stock will be issued only for full shares. Subscriptions will be received by the General Treasurer of the company in New York and by Morgan, Grenfell & Co., London, until Nov. 1 1927 at the close of business, on which day the right to subscribe will terminate. Payment in full must accompany the subscription. Warrants will be of two kinds, full share warrants entitling the holder to subscribe for one or more shares of stock; and fractional warrants which when assembled in appropriate amounts will entitle the holders thereof to subscribe for one or more full shares as shown thereon. Warrants will be transferable. The new stock will not carry the dividend payable Nov. 1.

Further details relating to the terms of the offer and method of subscription will be contained in a circular which will be shortly mailed. Subscriptions will be received subject to the approval of the I.-S. C. Commission. Application will be made to list the additional stock on the New York Stock Exchange.—V. 124, p. 3768, 3626.

#### Oregon California & Eastern Ry.—Conditions Removed.

See Oregon Trunk Ry. below.—V. 122, p. 2944.

#### Oregon Trunk Ry.—Great Northern and Southern Pacific in Agreement on Trackage Rights in Oregon—Four Applications Filed With Commission Respecting Construction and Traffic Extension.—

Several new developments in the long and complicated controversy between the Great Northern, Northern Pacific and Southern Pacific railroad companies and their various subsidiaries regarding the construction of new railroad lines in southern Oregon are involved in four new applications filed by the Great Northern, made public June 28 by the I.-S. C. Commission.

The Great Northern, which owns jointly with the Northern Pacific the stock of the Spokane, Portland & Seattle Ry., now asks authority to substitute itself for the Oregon Trunk Ry., which is owned by the Spokane, Portland & Seattle, as the builder of the line from Bend to Paunina, Ore., which the Oregon Trunk was authorized to build in an order of May 11 1927, issued by the I.-S. C. Commission and to operate over the tracks of the Southern Pacific Co. between Paunina and Klamath Falls, Ore., under an agreement already obtained with the Southern Pacific.

The Great Northern and the Oregon Trunk, in a joint application, ask that the latter be relieved of any obligation under the order.

Authority also was asked by the Great Northern to extend its own operations between its connections with the line of the Spokane, Portland & Seattle Co. at Fort Wright Junction and Vancouver, Wash., on the one hand, and Bend, Ore., on the other, over the lines of the Spokane, Portland & Seattle, the Oregon Trunk and the Des Chutes Railroad.

In another application the Great Northern asks authority to acquire one-half of the stock of the Oregon California & Eastern from the the Southern Pacific for one-half its cost to the Southern Pacific, which the application says will be between \$900,000 and \$1,000,000.

This line extends from Klamath Falls to Sprague River Landing, Ore., 50 miles. According to the application, "as a result of said purchase applicant will be given access equally with the Southern Pacific Co. to all the timber tributary to the line of the Eastern Co."

Upon grant of the applications, the Great Northern says:

"Applicant will be in a position to and will furnish adequate and efficient transportation service between Bend and Klamath Falls and in general between the Klamath Basin and south central Oregon on the one hand, and north central Oregon and Washington and all points east thereof, on the other.

"Such a service will be in the public interest because it will give south central Oregon strong and effective competition in railway service as well as an outlet for its products to the north."

The Oregon Public Service Commission had asked the I.-S. C. Commission to require the Union Pacific or some other road to build an east-and-west line across Oregon. The Commission instead granted certificates to subsidiaries of the Southern Pacific and the two northern companies to

build lines into the Klamath Basin on condition that they make arrangements for trackage rights over each others' line for part of the way to avoid duplicate construction.

When the roads could not agree on the joint use of tracks the Commission withdrew some of its conditions. The Great Northern has now reached an agreement with the Southern Pacific covering some of the points heretofore in controversy.

In accordance with the suggestions of the Commission, one of the Great Northern's applications says:

"The Oregon company and the Northern company have negotiated an agreement with the Southern Pacific Co. and the Central Pacific Co. whereby either the Oregon Company or the Northern company, after constructing said extension from Bend as far as Paunina, will be permitted to connect the same with the Natron line of the Southern Pacific Company at or near Paunina, and to operate over said Natron line between Paunina and Klamath Falls upon payment of one-half of 5% per annum upon the cost of said Natron line and a used proportion of operating expenses and taxes."

It adds that the agreement covers the full use of the Natron cut-off line from Paunina to a point at or near the north switch at Klamath Falls, and that southerly from the last point the Southern Pacific and Central Pacific are willing to grant it "bridge rights" only for the purpose of reaching the terminal grounds now owned by the Oregon Trunk south of Klamath Falls, without access to industries located along the tracks over which such bridge rights would be granted.

However, the company says, it can gain access to the industries and its Klamath Falls terminals by building its own line along the west side of the Link River.

#### Oregon Construction—Conditions Imposed a Year Ago Abandoned Because of Practical Exigencies of the Situation.—

The Commission on May 11 last finally abandoned the conditions which it imposed a year ago in connection with its authorization of the construction of new lines in eastern and southern Oregon by the Oregon Trunk Ry. and the Oregon California & Eastern Ry. which required that arrangements be made between the roads for joint operation either of the Southern Pacific Natron cut-off or portions of the O. C. & E., in order to avoid duplicate construction.

After a year of delay caused by the failure of the roads concerned to reach an agreement as to the terms upon which the Commission's plan might be made effective, the Commission on May 11, made public a second supplemental report in the Oregon construction cases holding that, in view of the need for the new lines proposed, the practical exigencies of the situation require that the construction shall be permitted, "notwithstanding the indeterminate amount of parallelism or duplication of lines required."

A certificate was issued authorizing the Oregon Trunk Ry. to build its line from Bend to Klamath Falls, Ore., by way of Paunina, conditioned only on unconditional acceptance by that carrier and its agreement to begin construction within 60 days and complete it within 2 years. Conditions imposed in the original order, as recently modified, authorizing construction by the Oregon California & Eastern Ry. of three branches in Klamath and Lake counties, Ore., and the acquisition of control of the O. C. & E., by the Southern Pacific by purchase of capital stock, were vacated and removed so far as relating to the joint operation of lines by either of those carriers and the Oregon Trunk. The application of the Great Northern for leave to intervene and to be substituted for the Oregon Trunk in the order for the construction of the line south from Bend, which was recently filed with the Commission after the Oregon Trunk had declined to build on the terms stated, was denied without prejudice to its right to submit an independent application for a certificate for the construction of a line or for the acquisition or operation of the line to be constructed by the Oregon Trunk.

The report, by Commissioner Aitchison, points out, however, "that it will be possible for all concerned, by the exercise of the spirit of co-operation which modern railroading requires, yet to come to agreement and avoid the needless expenditure of capital for which each of them can find beneficial use." Commissioner Eastman dissented, objecting to the removal of the conditions on the ground that they are important to avoid wasteful expense in giving competitors access to territory preempted by the Southern Pacific and also in connection with possible east-and-west construction in the future by the Union Pacific.

The original report of the Commission in these cases, was given in V. 122, p. 2492. The conclusions of the second supplemental report, dated May 11, are as follows:

Upon further consideration of the whole record herein, we conclude and find:

1. That the Oregon Trunk Ry. should be authorized to construct its line of railroad from Bend by way of Paunina to Klamath Falls over its "D" line of location as described in the record. This authorization will be conditioned upon its unconditional acceptance of this authorization and upon its agreement, on or before June 17 1927, to build such line of railway, construction to commence within 60 days from the date of this report and to be completed within two years thereafter. So far as our previous authorizations are in conflict herewith, they will be modified.

2. The conditions imposed by our previous certificate and order upon the construction of extensions by the Oregon California & Eastern Ry. and upon the acquisition by the Southern Pacific Co. of control of the Oregon California & Eastern Ry. by purchase of capital stock, will be removed. These conditions were in aid of the joint use of the tracks of one or the other of those carriers or the Central Pacific Ry. and the Oregon Trunk Ry.

3. By our order of May 3 1927, we extended the time limited in our previous certificate and order so that the construction of the various lines of railway should commence on or before June 17 1927. Except as modified in the first numbered paragraph above as to the Oregon Trunk Ry., the order of May 3 1927, will stand.

4. The request of the Great Northern Ry. for permission to intervene in Finance Docket No. 4810 and to be substituted for the Oregon Trunk Ry. is denied. This denial is without prejudice to the right of the Great Northern, if it shall be so advised, to bring an independent application for the issuance of a certificate of convenience and necessity for the construction and operation of the line it seeks; and is without prejudice to its right, if it shall be able to effect arrangements with the Oregon Trunk Ry. or with the Northern Pacific Ry. which will enable it to assume the operation of the Oregon Trunk Ry. extension from Bend to Klamath Falls, to present such arrangements for our consideration and approval as by law required.

5. The failure of previous negotiations, and our action in now lifting the conditions in these certificates, in no wise lessens the duty of these carriers to bring about the prompt construction of needed railway lines in central Oregon while holding to a minimum the expenditure required and upon which future traffic must carry the charges. The negotiations between the carriers may well continue while the construction work proceeds. There is still ample opportunity for the carriers to reach an agreement which will accomplish the declared purpose of all of them, and, what is obviously in the public interest, the avoidance of wasteful expenditure.—V. 122, p. 2944.

#### Pennsylvania RR.—Where the Dollar Goes.—

The company has issued an analysis showing what this \$3,000,000,000 transportation enterprise did with each dollar of income received in 1926, when total revenues of the system were \$784,062,000, of which \$766,989,000 were derived from operation, representing the sum paid for service rendered, while \$17,073,000 were non-operating revenue, chiefly return on investments. The use of each dollar follows:

	Cents.
Wages, to meet the payroll.....	46.32
Locomotive fuel.....	4.57
Material and supplies.....	19.40
Depreciation and retirements.....	2.71
Loss, damages, &c.....	1.60
Miscellaneous operating expenses.....	1.23
Equipment and joint facility rents.....	2.36
Fixed charges and sinking fund operations.....	6.49
Taxes (Federal, &c.).....	5.29
Dividends.....	5.05
Leaving available for surplus.....	4.98

As compared with 46.32 cents out of every dollar of income required last year to meet wages, in 1916 only 43.22 cents were required. Against 19.40 cents necessary to pay for materials and supplies in 1926, only 14.67 cents out of every dollar was necessary in 1916.—V. 124, p. 3348, 3064.

#### Pittsburg Shawmut & Northern RR.—

Holders of certificates of indebtedness of John D. Dickson, as receiver, or of unexchanged certificates of indebtedness of predecessor receiver, Frank Sullivan Smith, should surrender their matured certificates at the American Exchange Irving Trust Co., 60 Broadway, N. Y. City, on July 1 1927, or as soon thereafter as possible, and receive in exchange therefor new certificates dated June 1 1927, in the amount of 95% of



the old certificates and a cash payment of 5%, together with interest on the matured certificates from the last interest date to June 1 1927.—V. 124, p. 3768.

#### Seaboard Air Line Ry.—Equipment Trusts.—

The company has asked the I.-S. C. Commission for authority to issue \$850,000 4½% equipment trust certificates to be sold to Dillon, Read & Co. at not less than 97.60. Proceeds from the sale will be used in purchase of 25 locomotives at a total cost of \$1,002,500.—V. 124, p. 3768.

#### Southern Pacific Co.—Equip. Trusts Offered.—Mellon

National Bank of Pittsburgh and Salomon Brothers & Hutzler, New York, are offering \$5,786,000 4½% equip. trust certificates, series J, at 100 and div. Issued under the Philadelphia plan. Subject to the approval of the I.-S. C. Commission.

Dated July 1 1927; to mature in equal annual installments of \$526,000 each July 1 1932 to 1942 incl. Denom. \$1,000. Divs. payable J. & J. Bank of North America & Trust Co., trustee.

The 4½% equipment trust certificates, series J, are to be issued under an equipment trust agreement with Bank of North America & Trust Co. as trustee, and will provide for part payment for new equipment to cost not less than \$8,905,000. The balance of the cost of all equipment included and to be included in the trust is to be paid by the company.

Title to the equipment is to be vested in the trustee which is to lease the equipment to the Southern Pacific Co. at a rental sufficient to pay the certificates and dividend warrants as they mature.

Payment of the certificates and dividend warrants will be unconditionally guaranteed by the Southern Pacific Co. by endorsement on each certificate. The I.-S. C. Commission on June 16 authorized the company to issue \$20,000,000 of Oregon Lines 1st mtge. bonds, series A; the bonds to be sold at not less than 98.

The supplemental report of the Commission, says:

"By our certificate and order in this proceeding, dated May 27 1927, we authorized the applicant to issue \$61,294,000 of Oregon Lines 1st mtge. bonds, series A, \$46,000,000 thereof to be pledged, from time to time, until July 1 1929, as collateral security for short-term notes, the remaining bonds to be held by the applicant subject to our further order.

"Of the total amount of bonds authorized, \$15,294,000 were to be issued for the purpose of refunding and retiring an equal amount of Oregon & California 1st mtge. gold bonds maturing July 1 1927. The applicant now proposes to sell that amount of bonds and \$4,706,000 of the bonds available for pledging, making a total of \$20,000,000. The proceeds will be used to retire the Oregon & California bonds and for applicant's general corporate purposes, such as interest on funded debt, dividends, taxes, and operating expenses.

It is proposed to sell the \$20,000,000 of bonds to Kuhn, Loeb & Co. of New York City, at 98 and int. On that basis the annual cost to the applicant will be approximately 4.6%.—V. 124, p. 3493.

#### Toledo Peoria & Western RR. Corp.—Acquisition & Operation.—

The I.-S. C. Commission on June 22 authorized the company to issue in addition to \$5,000 common stock heretofore authorized: (1) \$60,000 common stock (par \$100), and (2) \$1,000,000 1st mtge. 6% gold bonds, series A, in payment of the balance of the purchase price of certain railroad property.

A supplemental report of the Commission, says in part: "By our certificate and order dated March 15 1927, we authorized the applicant, the Toledo Peoria & Western Railroad Corp., to acquire and operate certain lines of railroad and to issue \$5,000 common stock in part payment for the property to be acquired and for directors' qualifying shares. Since then the applicant's name has been changed to Toledo Peoria & Western RR. In the report filed with and made a part of the certificate and order we stated that the amount of securities would be limited to the net cost of the property to be acquired plus a reasonable amount for organization expenses. We found the net cost of the property to be \$800,000, and stated that we were disposed to authorize a total issue of that amount of securities but in view of the recent record of the property under receivership we did not feel that we would be justified in relying upon the applicant's estimates of future earnings as a basis of capitalization, or in authorizing the applicant to issue any securities that would burden the property with fixed charges. In authorizing the applicant to issue the \$5,000 of stock we stated that the application to issue securities in excess of that amount would be held open in order that the applicant might, by appropriate amended application, modify its proposals to meet our suggestions as to the amount and character of securities to be issued.

"By supplemental application filed April 29 1927, the applicant has requested authority to issue \$1,000,000 of 1st mtge. gold bonds as originally proposed and not less than \$100,000 of common stock. The applicant represents that to limit the amount of securities which it may issue in the acquisition of the property to \$800,000 would make it impossible for its President, George P. McNear, Jr., who acquired the property at foreclosure sale on June 11 1926, and to whom the applicant proposed to issue its securities in payment for the property, to finance his purchase and would penalize him for having made an advantageous sale.

"In further support of its application to issue first-mortgage bonds the applicant submits a statement of its earnings for the first three months of the current year showing \$23,466 available for the payment of interest charges. This indicates that the applicant may be able to earn for the current year the net railway operating income of \$134,000 shown in the estimates heretofore submitted. Should the applicant's estimates be realized, its earnings available for payment of fixed charges would be more than double its interest requirements.—V. 124, p. 2744.

#### Union Pacific RR.—Bonds.—

The I.-S. C. Commission on June 21 authorized the company to issue \$26,835,000 40-year 4½% gold bonds; to be sold at not less than 94¼ and int.

The report of the Commission, says in part:

"The proposed bonds will be unsecured and will be issued pursuant to an indenture to be dated July 1 1927. The applicant has arranged to sell the bonds to Kuhn, Loeb & Co., New York, at 94¼ par and int. On that basis the annual cost to the applicant will be approximately 4.796%. See V. 124, p. 3064.

#### Western Maryland Ry.—Bonds Sold.—Kuhn, Loeb &

Co., Speyer & Co. and the National City Co. have sold at 99½ and int. \$12,000,000 1st & ref. mtge. 5½% gold bonds, series "A."

Dated July 1 1927; due July 1 1977. Denom. \$1,000 and \$500 c\* & r\*. Interest payable J. & J. without deduction for the present Penn. 4 mills tax. Redeemable as a whole only, upon 60 days' notice, on any interest date on and after July 1 1937, and on or before July 1 1967, at 105 and interest, and thereafter at their principal amount and interest plus a premium equal to ¼% for each six months between the redemption date and the date of maturity. Both principal and interest payable in gold coin of the United States of America without deduction for any tax, assessment or governmental charge (other than Federal income taxes), which the company or the trustee under the mortgage may be authorized or required to pay thereon or to deduct or retain therefrom under any present or future law of the United States of America or of the State of Maryland or of the Commonwealth of Pennsylvania.

Issuance.—Subject to the approval of the I.-S. C. Commission and to the approval of the supplemental indenture by the stockholders.

Data from Letter of M. C. Byers, President of the Company.

Purpose.—Proceeds are to be applied in part to the redemption of \$10,822,800 of short term notes of the company, bearing an average interest rate of about 6½% per annum, thus effecting a considerable saving in the company's annual interest charges.

Security.—The first and refunding mortgage bonds will be secured by a first lien on 119 miles of railroad and on certain valuable waterfront terminal properties, warehouse structures, grain elevators, &c., in Baltimore and by a first collateral lien on an additional 21 miles of branch lines tapping important bituminous coal fields in West Virginia and Pennsylvania. After completion of this financing, the bonds will be secured on the remaining 504 miles of the directly owned lines of the company and appurtenances thereto, subject to \$48,256,900 of prior liens on various parts of the properties, none of which may be renewed or extended and for the retirement of which first and refunding mortgage bonds are reserved. They are in addition secured, subject to the prior liens mentioned above, and, in respect to part of the

equipment, subject also to outstanding equipment trust certificates, by a lien on all the equipment owned, which on June 1 1927 had a depreciated book value of \$19,137,726 over equipment trust certificates outstanding after the completion of this financing.

The line of railroad upon which these bonds are a direct first lien includes the important mileage from Cumberland, Md., to Connellsville, Pa., where connection is made with the Pittsburgh & Lake Erie R.R. (New York Central Lines) for passage into the city of Pittsburgh. The Western Maryland Ry. exchanges a large amount of traffic with the Baltimore & Ohio R.R. at Cherry Run, W. Va., and other junction points.

Capital Stock.—Following the first and refunding mortgage bonds the company has outstanding \$17,742,000 of first pref. stock, \$9,678,000 of second pref. stock, and \$49,747,000 of common stock, having a total present market value of approximately \$57,000,000.

Earnings.—The income of the company for the year ended Dec. 31 1926, after payment of all taxes (except Federal income taxes), applicable to the payment of interest on funded debt and other fixed charges, amounted to \$6,566,347, while such charges, after giving effect to the present financing, would have amounted to \$2,959,680. For the four months ended April 30 1927, such income showed an increase of more than 15% over the corresponding period of 1926.

Capital Expenditures.—During the ten years from 1916 to 1926, inclusive, the company made capital expenditures of \$27,164,024 for construction of a grain elevator, a coal pier, new equipment, shops, double track, and for other improvements, while, since 1916, the fixed charges of the company have been reduced by approximately \$280,000 per annum, after giving effect to this financing.

Mortgage.—The bonds will be issued under the first and refunding mortgage dated July 1 1917, and an indenture supplemental thereto, to be dated July 1 1927. Mortgage is limited to a total of \$150,000,000 of bonds at any time outstanding. The bonds are issuable in series, shall bear interest at such rates (not exceeding 6% per annum) and shall mature at such times as the directors shall from time to time determine, subject to the provisions of the supplemental indenture. After this financing there will be outstanding in the hands of the public \$12,000,000 bonds, and \$10,910,000 bonds will be in the treasury. The remainder of the authorized amount may be issued from time to time to retire prior lien bonds and for additions, betterments, improvements, construction or purchase of additional railroads or terminals (or securities representative thereof), for 90% of the cost of equipment and for other corporate purposes, all under the restrictions and limitations provided in the mortgage and supplemental indenture, with the additional proviso that, when the aggregate amount of the bonds issued and the bonds reserved for refunding purposes shall amount to \$100,000,000, additional bonds may be issued for capital expenditures only to the extent of 75% of the cost thereof. A sinking fund of 5% per annum for 20 years is provided in respect to any bonds issued for equipment.

Listing.—Application will be made in due course to list these bonds on the New York Stock Exchange.—V. 124, p. 3768, 3494.

#### Western New York & Pennsylvania Ry.—Recapitalization Plan.—

Announcement was recently made that a tentative plan under consideration proposes that the minority stockholders exchange their outstanding common stock for a new non-cumulative 5% preferred stock on the basis of \$25 par value of new preferred stock for each \$50 par value of common stock. This new preferred stock would rank ahead of about \$24,000,000 of common stock to be issued to the Pennsylvania RR. to pay for past capital expenditures.

The minority holdings of outstanding income bonds are to be exchanged for the new preferred stock on the basis of \$600 of 5% preferred stock for each \$1,000 of outstanding income bonds. The Pennsylvania RR. will agree to accept for its holdings of common stock and income bonds a figure considerably below that offered to the outside holders—provided the latter will assist in carrying out the plan.

The new preferred stock may at the option of the company be redeemed at 105 on any dividend date 5 years after the date of issue.

The Pennsylvania RR. on Dec. 31 1926 owned \$19,439,001 of the \$20,000,000 capital stock and \$9,542,000 of the outstanding \$9,605,000 5% income bonds.—V. 124, p. 3349.

#### Western Pacific RR. Corp.—Consideration of Preferred Dividends Deferred Until November.—

At a meeting of the directors held June 28 the following resolution was adopted:

"Resolved, That the consideration of the question of further dividends on the preferred stock of this corporation for the current year be deferred until the month of Nov. 1927, in accordance with the resolution adopted May 3 1927 (V. 124, 2744), and that no further action be taken on that question until that time.—V. 124, p. 3201.

### PUBLIC UTILITIES.

#### Adriatic Electric Co. (Societa Adriatica di Elettricità).

##### —Notes Called.—

All of the outstanding 2-year 6½% gold notes, dated Dec. 15 1926, have been called for redemption July 20 next at 100½ and int. at the Chase National Bank, 57 Broadway, N. Y. City, or at the office of Blair & Co., 24 Broad St., N. Y. City.—V. 124, p. 2585.

#### Allied Utilities Co.—Earnings.—

Results for 5 Months Ended May 31 1927.

Gross earnings	\$45,008
Oper. exp., maint. & taxes, except Fed. inc. taxes, etc.	29,506
Five mo. int. require. on \$300,000 1st lien & refund. bonds	7,500

Balance \$8,002

x Actual interest accrual on bonds outstanding during the period was \$5,946.—V. 124, p. 1356.

#### American & Foreign Power Co., Inc.—Acquisition.—

Cia. Panamena de Fuerza y Luz have acquired stock control of the Panama-Colon Gas Co. operating gas plants and service in Panama-Colon and in a considerable portion of the Canal Zone. Cia. Panamena de Fuerza y Luz is a subsidiary of the Panama Power & Light which in turn is controlled by the American & Foreign Power Co., Inc.—V. 124, p. 2745.

#### American Gas Co.—Earnings.—

	1926.	1925.	1924.	1923.
Gross earnings, sub. cos.	\$13,271,511	\$11,802,052	\$10,573,097	\$10,230,821
Oper. expenses sub. cos.	8,117,252	7,109,254	6,764,959	6,899,953
Net operating income	\$5,154,258	\$4,692,798	\$3,808,137	\$3,330,868
Miscellaneous income	260,090	160,336	123,179	106,330
Total income sub. cos.	\$5,414,348	\$4,853,134	\$3,931,316	\$3,437,198
Bond interest sub. cos.	2,400,977	2,040,639	1,683,528	1,485,022
Miscell. deductions	137,326	220,185	143,499	—
Pref. dividends sub. cos.	1,135,296	847,868	517,033	254,546
Total rev. Am. Gas Co.	\$1,740,749	\$1,744,443	\$1,587,255	\$1,697,628
Other income	829,575	1,210,573	729,538	369,691
Total income	\$2,570,324	\$2,955,016	\$2,316,793	\$2,067,320
Gen. expense (A.G.Co.)	373,871	541,997	462,052	398,834
Int. on A.G.Co. bonds	275,708	401,101	544,344	401,368
Interest on loans	5,241	3,154	46,465	111,292
Contingent reserve	—	—	—	63,000
Sur. reserved by subs.	518,715	200,000	237,577	—
Divs. on A.G.Co. stock	1,119,284	820,500	487,740	468,246
Surplus for year	\$277,506	\$988,264	\$538,613	\$622,581
x Included in operating expenses are maintenance, \$927,409; renewals & replacements, \$669,930.—V. 122, p. 3209.				

#### American Water Works & Electric Co., Inc.—Output.—

The West Penn Electric Co., which controls the electric properties of the American Water Works & Electric Co., Inc., reports a net power output for May 1927 of 139,064,669 k.w.h., comparing with 113,735,485 k.w.h. in May 1926, a gain of over 22%.

For the first 5 months of 1927 power output totaled 747,966,960 k.w.h., against 603,710,541 k.w.h. for the corresponding period of 1926, a gain of approximately 24%.



The Guaranty Trust Co. of New York has been appointed registrar for the certificates of deposit.—V. 124, p. 3769.

**Binghamton Light, Heat & Power Co.—Earnings.—**

Calendar Years—	1926.	1925.	1924.
Operating revenue	\$1,929,812	\$1,679,165	\$1,395,249
Operating expenses and taxes	1,291,036	723,665	645,688
Maintenance and depreciation		378,960	322,474
Operating income	\$638,777	\$576,539	\$427,087
Other income	28,733	33,117	71,377
Total income	\$667,510	\$609,656	\$498,464
Interest on funded debt	259,172	248,389	177,681
Other deductions from income	70,158	61,873	50,184
Provision for div. on pref. stock	116,292	123,743	90,038
Common dividends	87,500		
Balance of net income	\$134,387	\$175,651	\$180,562

—V. 124, p. 370.

**Boston Elevated Ry.—Tenders.—**

Treasurer Henry L. Wilson, 31 St. James Ave., Boston, Mass., will until July 13 receive bids for the sale to the company of 2d pref. stock to an amount sufficient to exhaust \$32,413.—V. 124, p. 2905.

**Brooklyn Borough Gas Co.—Initial & Extra Pref. Div.—**

The directors on June 28 declared an extra dividend of 6½ cents a share in addition to an initial quarterly dividend of 75 cents a share on the 6% cumulative participating preferred stock, payable July 1 to holders of record June 26. The regular quarterly disbursement of \$1.50 a share on the common stock (no par value) was also declared payable July 11 to holders on record June 30.—Compare V. 124, p. 1818.

**Cities Service Co.—Earnings.—**

12 Months Ending May 31—	1927.	1926.
Gross earnings	\$28,929,675	\$11,202,593
Expenses	1,060,920	833,376
Net earnings	\$27,868,755	\$20,369,216
Int. & disc. on deb.	2,628,608	2,542,538
Net to stocks and res.	\$25,240,147	\$17,826,678
Div. pref. stock	6,591,975	5,526,078
Net to common stock & res.	\$18,648,171	\$12,300,600
Number of times preferred dividends	3.84	3.22
Percent on average amount common stock outstanding	23.35%	16.32%

—V. 124, p. 3627.

**Citizens Gas & Electric Co. of Council Bluffs.—**

Earns.—Cal. Yrs.—	1926.	1925.	1924.	1923.
Gross earn. from oper.	\$885,475	\$826,125	\$784,462	\$752,083
Oper. exp., incl. taxes	656,288	625,828	627,157	597,998
Net earn. from oper.	\$229,187	\$200,297	\$157,305	\$154,085
Other income	5,350	11,884	10,051	95
Total income	\$234,567	\$212,181	\$167,356	\$154,180
Interest on bonds	6,973	15,763	28,513	28,908
Other int. & deductions	80,719	68,784	32,766	14,627
Renew. & replace. res'v	40,000	40,000	30,000	30,000
Balance, surplus	\$106,875	\$87,634	\$76,077	\$80,645

—V. 122, p. 3337.

**Cleveland Electric Illuminating Co.—Earnings.—**

12 Months Ended March 31—	1927.	1926.	1925.
Operating revenues	\$22,500,062	\$20,577,307	\$18,552,775
Operating expenses	9,406,545	8,237,165	7,752,874
Taxes	2,777,000	2,557,000	2,144,000
Net operating revenues	\$10,316,517	\$9,783,142	\$8,655,901
Non-operating revenues	503,542	650,659	374,870
Gross income	\$10,820,059	\$10,433,802	\$9,030,772
Interest on funded debt	\$1,950,658	\$1,665,198	\$1,438,683
Amortization of bond discount	89,499	88,833	79,867
Other interest charges	8,020	6,596	11,616
Depreciation reserve	2,680,000	2,345,000	1,871,000
Balance for div. & surplus	\$6,091,881	\$6,328,176	\$5,629,605

**Comparative Balance Sheet March 31.**

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Plant investment	90,020,516	73,245,256	Preferred stock	16,081,700	16,081,700
Other investments	764,800	764,800	Common stock	16,629,800	16,629,800
Capital expendit's	1,240,714	3,064,180	Funded debt	45,000,000	35,000,000
Special funds	1,039,697	607,669	Current liabilities	1,607,417	2,403,209
Open accounts	231,506	278,059	Accrued liabilities	3,799,182	2,248,500
Current assets	18,520,512	17,852,772	Reserves	13,439,916	12,240,295
Bond disc. & exp.	1,419,326	1,432,590	Surplus	17,082,906	13,618,904
Deferred charges	403,850	977,082			
Total	113,640,921	98,222,407	Total	113,640,921	98,222,407

—V. 124, p. 3351.

**Cleveland Ry.—Stock Offered.—**Hayden, Miller & Co.; Otis & Co.; Union Trust Co.; Cleveland Trust Co., and Guardian Trust Co., Cleveland, are offering at \$102½ per share \$3,580,000 capital stock (paying 6%), par \$100.

Dividends at the annual rate of 6% payable Q.-J. The Union Trust Co., Cleveland, Ohio, transfer agent. Guaradian Trust Co., Cleveland, Ohio, registrar. Under its grant to the company, the City of Cleveland has reserved the right at any time on six months' notice to purchase the entire property and to pay for the same the capital value as set forth in the grant plus 10% thereof. Dividends exempt from the present normal Federal income tax. Exempt in the opinion of counsel from the personal property tax in Ohio under existing laws of the State.

Issuance.—Authorized by the Ohio Public Utilities Commission.

Data from Letter of Col. Joseph H. Alexander, President of Company.

Capitalization—	Authorized.	Outstanding.
First mortgage 5% bonds	\$35,000,000	\$5,495,000
Capital stock	35,000,000	32,886,400

Company.—Incorporated in Ohio in 1893 as a consolidation. Owns and operates the street railway lines in Cleveland and immediate suburbs, together with a supplementary motor coach system. Since March 1, 1910 the company has operated under the so-called "Taylor Grant" from the City of Cleveland, which was designed to secure "the best transportation at cost, consistent with the security of the property and the certainty of a fixed return thereon." For over 17 years, including the period of the World War and of rising costs attendant thereon, the grant has successfully accomplished the stated purpose. Service comparable with the best in the country has been furnished at cost; the property has been at all times maintained in first-class physical condition and its value has been increased; dividends at the rate of 6% per annum have been paid regularly to the stockholders.

Franchise.—Present franchise renewing the grant for 25 years from July 1, 1926 preserves the essential conditions of the original grant and incorporates new provisions based on the recommendations of the Greater Cleveland Transportation Committee to further protect the company's stockholders. Under the terms of the contract between the company and the city (1) the stockholders shall be paid 6% per annum payable quarterly; (2) the rate of fare shall be sufficient to provide the stipulated rate of return, the maximum cash fare being fixed at 10c.; (3) an interest fund of \$800,000 is established, to which are added net earnings after payment of operating expenses and maintenance, depreciation and renewal charges and from which are paid taxes, interest on bonds and dividends on capital stock; when the interest fund falls below \$500,000 fare increases and when it exceeds \$1,100,000 fare decreases in accordance with an established schedule; (4) the city controls service but may not require service to an extent which at the maximum rate of fare will not produce funds sufficient to pay the stipulated return; nor may the city propose extensions, betterments or permanent improvements which will impair

the ability of the company to earn that return; (5) provision is made for the arbitration of differences between the city and the company.

Income.—Gross income for the last five years has been as follows:

1922.	1923.	1924.	1925.	1926.
\$17,082,393	\$16,494,312	\$17,460,215	\$17,379,182	\$18,157,680

Under the service at cost feature of the Taylor Grant income must always, through fare adjustment, be brought to balance with operating expenses and capital charges. The present railway fare is 7c. cash fare, 8 tickets for 50c., 1c. for transfer, having been increased Oct. 15, 1926 from 6c. cash fare, 9 tickets for 50c., 1c. for transfer. Motor coach fare is 10c. In seven months' operation under the new rate, passenger revenue increased \$911,848 in comparison with the same period in the previous year as follows:

Passenger revenue Nov. 1 1926 to May 31 1927	\$11,253,886
Passenger revenue Nov. 1 1925 to May 31 1926	10,342,037

Increase.....\$911,848

Maintenance of the same percentage of increase will result in a return to the next lower rate of fare in the comparatively near future.

Sinking Funds.—Under the new franchise the company is required to pay 1½% of its gross receipts monthly into a sinking fund which shall be used at the option of the city in payment of debt, in purchase of stock at not over \$110 per share, in extensions, betterments and permanent improvements not to be added to capital value or which otherwise shall be invested in Government, State or municipal obligations. On the basis of average gross receipts for five years, 1922 to 1926 incl., this sinking fund if improved at the rate of 4% annually, would produce during the 25-year life of the grant a sum exceeding \$10,500,000.

Whenever the unexpired term of the grant is less than 15 years, the company shall have the right to collect an excess fare of ¼c. per car ride and 1c. per motor coach ride and shall apply the proceeds to a reduction of its capital value as follows: (1) By payment of floating debt, (2) by payment of bonds, (3) by creating a sinking fund for retirement of capital stock at par if such retirement shall be legally possible. During such period the right to control schedules for all cars shall be in the company and not in the city. This provision is intended to assure continued renewals of the grant by the city; in the event of failure to renew, it is estimated that excess fare collections would be sufficient to permit complete amortization of capital investment.

Purchase by the City.—The City of Cleveland reserves the right at any time during the life of the grant or any renewal thereof on six months' notice to purchase the entire property and to pay for the same the capital value of said property plus 10% thereof, assuming and agreeing to pay in addition thereto all obligations, indebtedness and liabilities of the company; or the city may under certain conditions designate another purchaser, which shall have the right of purchase on the same terms. If at the expiration of the grant the city shall not have exercised this right of purchase, it may then purchase on the same terms, except that 10% shall not be added to the capital value.

Purpose.—Proceeds will be used in the purchase of new cars and motor coaches and in the construction of extensions and improvements as authorized by Council of the City of Cleveland.

Directors are Joseph H. Alexander, Warren Bicknell, H. J. Crawford, K. F. Gill, L. C. Hanna Jr., A. R. Horr, H. P. McIntosh, F. F. Prentiss, F. W. Ramsey, Thos. P. Schmidt, John Sherwin, Charles H. Stanley and G. G. Wade, Cleveland.

Listed on the Cleveland Stock Exchange.—V. 124, p. 2277, 1218.

**Community Water Service Co.—Acquires Pennsylvania Properties.—**

This company announces through the Pennsylvania State Water Corp., a subsidiary, the acquisition of the Monongahela City Water Co. and the Allegheny Water Co.

The Monongahela company serves the city of Monongahela and surrounding territory, and has a distribution reservoir capacity of 1,500,000 gallons. The Allegheny company, through a gravity water supply system, furnishes water to a portion of the city of Altoona, Pa., and to a rapidly growing suburban section of that city to the south as far as Hollidaysburg. The company's storage reservoir, with a drainage area of 7 square miles above it, has a capacity of 65,000,000 gallons, thus insuring an adequate supply for the needs of consumers at all times.—V. 124, p. 2586.

**Consolidated Gas, Electric Light & Power Co. of Balt.**

Arthur W. Thompson, President of the United Gas Improvement Co., has been elected a director. Sir Herbert Holt of Montreal, Can., and Thomas Aitken, of London, have resigned from the board.—V. 214, p. 3627.

**Empire State Railroad Corp.—Bondholders' Protective Committee.—**

The committee (below) in a notice to the holders of the 1st mtge. 5% bonds of the Syracuse Lake Shore & Northern RR., due May 1, 1947, says:

"Your committee has had called to its attention the fact that the Syracuse Lake Shore & Northern 1st 5s are now selling at between 10c. and 11c. on the dollar.

"Preliminary estimates convince us that the junk value alone of the property is worth more than the price at which the bonds are now selling.

"The committee has been carefully over the property of the railroad and find that in general it is in good operating condition. As yet it is not definitely established to what minimum its gross revenues may be reduced because of automobile competition, or on the other hand, from what new sources business may be obtained to offset this loss. Furthermore, it has not as yet been determined to what point operating expenses can be reduced without prejudicing the maintenance of the property.

"Despite these uncertainties, your committee feels that the best interests of the bondholders is being served by continued operation of the property and a reorganization of its financial structure at as early a date as is possible.

"You are advised to refrain from selling your bonds at existing prices, but to deposit them at once with either the depository or its agent. This latter, in the judgment of the committee is imperative and by so doing you will enable the committee in any discharge of its duties which it may be called upon to perform, to be in a position to act for your best interests."

Committee.—Albert B. Merrill, Chairman (Vice-Pres. First Trust & Deposit Co.), Syracuse, N. Y.; Daniel P. Abercrombie (E. H. Rollins & Sons), Boston; Harold G. Beatty (Vice-Pres. Syracuse Trust Co.), Syracuse, N. Y.; with Frederick W. Barker, Jr., Sec., 201 South Warren St., Syracuse, N. Y.

Depository.—First Trust & Deposit Co., Syracuse, N. Y. Agent of the depository, First National Bank, Boston.—V. 124, p. 3066, 2748.

**Federal Light & Traction Co.—Bonds Offered.—**White, Weld & Co., Lee, Higginson & Co., Bodell & Co., West & Co. and James B. Colgate & Co. are offering at 95¼ and interest, to yield about 5.45%, \$930,500 stamped 30-year 1st lien gold bonds bearing interest at 5%. Dated March 1, 1912, due March 1, 1942.

Authorized, \$50,000,000; retired by sinking fund, \$1,571,000; outstanding, \$8,894,500, including this issue, \$3,172,000 unstamped 5s, \$2,240,500 stamped 5s and \$3,482,000 stamped as 6s. Issued under 1st mtge. dated March 1, 1912, as modified by a supplemental indenture dated Feb. 1, 1922. American Exchange Irving Trust Co., trustee.

Data from Letter of E. N. Sanderson, President of the Company.

Company.—Incorp. 1910. Controls public utility properties furnishing electric light and power, gas, water, or traction facilities in 19 communities in the States of New Mexico, Arizona, Wyoming, Washington, Colorado, Missouri and Arkansas. The companies operate practically without competition in their respective territories.

Security.—The principal of the bonds, and interest thereon, at the rate of 5% per annum, are secured by a first lien (through deposit of the entire issues of first mortgage bonds) on all the properties of the operating companies, with the exception of Springfield (Mo.) Ry. & Light Co., Central Arkansas Ry. & Light Co., Willapa Electric Co. and New Mexico Power Co., and are additionally secured by the pledge of the entire \$1,100,000 common stock of the Springfield Ry. & Light Co.

Earnings.—Net earnings applicable to interest on first lien bonds (after deducting interest and preferred dividends on securities of subsidiaries outstanding in the hands of the public, but before depreciation), years ended Dec. 31:

	x1927.	1926.	1925.	1924.	1923.
Gross revenues	\$6,791,384	\$6,623,587	\$5,885,708	\$5,665,828	\$5,510,876
Net earnings	2,172,153	2,140,753	1,780,030	1,739,690	1,610,944

x 12 months ended April 30.



**Purpose.**—Proceeds are to be used in part to reimburse the company's treasury for capital expenditures already made and for other corporate purposes.

**Listing.**—Company will make application to list these bonds on the New York Stock Exchange.—V. 124, p. 3770, 2748.

#### Federal Water Service Corp.—Debentures Called.

The corporation has called for redemption Sept. 1 1927 at 110 and int. all its outstanding 6% convertible gold debentures, series A, dated Sept. 1 1926. Payment will be made to holders of such debentures at the Central Union Trust Co. on and after that date, when interest will cease. The debentures may be converted into shares of class A capital stock of the corporation at any time up to and including Aug. 22 1927. See also V. 124, p. 3770.

#### Gatineau Power Co.—Proposed Acquisition.

See Quebec Southern Power Corp. below.—V. 124, p. 3495.

**General Power & Light Co.—Notes Offered.**—True, Webber & Co., R. E. Wilsey & Co., and Hayden, van Atter & Co., are offering at 99½ and interest, \$1,750,000 six months 5% secured gold notes.

Dated July 1 1927; due Jan. 1 1928. Denom. \$500 and \$1,000. Red., all or part, on 30 days' notice, at 100 and interest. Principal and interest payable Jan. 1 at Guaranty Trust Co., New York, trustee. Company agrees to pay interest without deduction for any Federal income tax not exceeding 2%. Personal property taxes of any State, under any present law, not in excess of 5 mills, Mich. 5 mills tax, and the Mass. income tax on the interest not exceeding 6% of such interest per annum, refundable.

**Company.**—Company owns all of the stock (except directors' qualifying shares) of the Arizona Edison Co. operating in Arizona; the Western States Utilities Co., operating in Utah, Nevada, Idaho and Wyoming; the Southern Edison Co., operating in Arkansas and Mississippi; the Mississippi Public Service Co., operating in Mississippi; the Northern Michigan Public Service Co., operating in Michigan; and in addition it operates directly properties in the State of Kentucky; owns two companies operating in Illinois; and owns all but a small minority of the stock of the Western Hydro-Electric Co., operating in Michigan. Company, directly or through its subsidiaries, owns and operates electric light and power, gas, water, and (or) ice business. This diversified public utility service is rendered to a population estimated in excess of 115,000 people in prosperous communities, in which are represented such various enterprises as agriculture, mining, manufacturing, dairying and live stock. Electric service is rendered to every one of these communities with the exception of Florence, Ariz.

**Security.**—Secured by deposit of all the capital stocks of the Northern Michigan Public Service Co., Arizona Edison Co., and Western States Utilities Co.

#### Capitalization upon Completion of the Present Financing.

Underlying bonds.....	\$2,784,100
5% notes due Jan. 1 1928.....	1,750,000
6% notes due Jan. 1 1928.....	1,000,000
Preferred stock, 7% (par \$100).....	600,000
Common stock (no par).....	100,000 shs.

#### Earnings for the twelve Months Ended April 30 1927.

Gross income.....	\$1,328,619
Operating expenses, including maintenance and general taxes.....	824,969
Net revenue.....	\$503,650
Interest on underlying bonds applicable to period.....	167,048
Net earnings available for note interest.....	\$336,602
Interest requirements on outstanding notes, including this issue.....	147,500

Balance for depreciation, Federal tax and dividends..... \$189,102  
Net earnings applicable to interest charges on all outstanding notes are more than 2.28 times interest requirements.

**Purpose.**—Proceeds will be used in part to retire maturing obligations and for other corporate purposes.—V. 124, p. 2120.

#### Great Lakes Utilities Corp.—Stock Increased.

The company has filed a certificate at Dover, Del., increasing its authorized capital stock from 90,000 shares to 140,000 shares of no par value.—V. 123, p. 842.

#### Interborough Rapid Transit Co.—Earnings.

##### Net Earnings of the Interborough System under the Plan.

	—Month of May—	—11 Mos. End. May 31—		
	1927.	1926.	1927.	1926.
Gross revenue.....	\$5,696,118	\$5,362,208	\$58,139,317	\$56,767,639
Expenditures for oper. & maintaining property....	3,186,145	2,848,211	33,820,857	31,628,767
Taxes payable to city, State and U. S.....	\$2,509,973	\$2,513,996	\$24,318,460	\$25,138,872
Available for charges.....	\$2,208,366	\$2,212,087	\$21,110,585	\$22,088,313
Rentals payable to city for original subways.....	222,000	221,500	2,434,177	2,434,048
Rentals payable as Int. on Manhat. Ry. bonds.....	150,687	150,687	1,657,553	1,657,553
Miscellaneous rentals.....	23,147	23,234	259,245	272,746
Int. on 1st mtge. 5s.....	\$1,812,532	\$1,816,666	\$16,759,610	\$17,723,966
Int. on 7% sec. notes.....	675,470	672,993	7,422,497	7,401,073
Int. on 6% 10-yr. notes.....	196,483	198,031	2,166,353	2,181,675
Int. on equip. tr. cts.....	46,180	45,166	502,557	523,380
S. fd. on 1st mtge. bonds.....	14,825	21,513	201,000	269,809
Other items.....	201,517	224,203	2,174,479	2,229,551
	8,329	10,755	97,568	111,248
Dividend rentals—				
7% on Manh. Ry. stk. not assent to plan of readjustment.....	\$669,729	\$644,005	\$4,195,157	\$5,048,878
5% on assenting Manh. Ry. stock.....	25,381	19,392	278,517	343,725
Balance available for other purposes.....	231,871	236,149	2,550,987	2,597,636
V. 124, p. 3352.	\$412,477	\$388,465	\$1,365,653	\$2,237,932

#### Greenwich (Conn.) Water & Gas Co.—Pref. Stock Sold.

Putnam & Storer, Inc., Hartford, Conn., have sold at 99½ and div. \$1,935,000 6% pref. (a. & d.) stock (par \$100).

Preferred dividends payable Q. J. In the event of voluntary dissolution or liquidation entitled to receive \$107 per share and divs., and in the event of involuntary dissolution or liquidation \$100 per share and divs. before any distribution is made upon any other class of stock ranking junior thereto. Callable all or part at \$107 per share on any div. date on 30 days' notice, plus all cumulative dividends up to the date of redemption. Transfer agent, Travelers Bank & Trust Co., Hartford, Conn., registrar, Hartford National Bank & Trust Co., Hartford, Conn.

#### Capitalization

	Authorized.	Outstanding.
Coll. trust series A 5% bonds (V. 124, p. 1978).....	\$3,450,000	
6% Cumulative preferred stock (par \$100).....	\$2,300,000	1,935,000
Common stock (no par value).....	100,000 shs.	100,000 shs.

Upon completion of the present financing there will be outstanding in the hands of the public \$1,443,200 securities of subsidiary companies, consisting of \$1,000,000 4½% notes of the Greenwich Water Co. and \$341,600 1st mtge. 5% bonds. \$97,900 6% preferred stock and less than 1½% of the common stock of the Vermont Lighting Corp.

#### \* Under provisions of the indenture.

#### Data from Letter of Pres. Eben F. Putnam, June 23.

**Company.**—Through local operating companies furnishes water to Greenwich, Conn., Port Chester and Rye, N. Y., and gas to Greenwich, Conn., Springfield, Barre, St. Albans, and St. Johnsbury, Vt. It also has managerial contracts with companies furnishing gas to North Attleboro, Plainville and Ware, Mass. Population of the territory served by these companies is over 120,000 and there are over 20,000 customers.

**Purpose.**—Proceeds of the sale of this issue of preferred stock will be used for corporate purposes, including the redemption of the company's \$1,250,000 outstanding 7% preferred stock.

**Earnings.**—Consolidated net operating revenue of the company, its operating companies and companies managed and from which it receives all dividends, are as follows:

12 Months Ended—	Dec. 31 '25.	Dec. 31 '26.	May 31 '27.
Gross earnings.....	\$670,396	\$845,335	\$977,037
Oper. expenses, incl. local taxes.....	327,387	371,933	396,133
Net earnings.....	\$342,919	\$473,402	\$580,904
Annual int. or dividends on prior securities in hands of public.....			240,454

Balance available for divs., depreciation and Federal taxes..... \$340,450  
Annual dividend requirements on preferred stock (this issue)..... 116,100  
—V. 124, p. 1978.

#### International Utilities Corp.—New Director.

William H. Despard of Toronto, Ont., has been elected a director. Mr. Despard is at present President of the Dominion Feldspar Corp.—V. 124, p. 3772.

#### Lake Shore Electric Ry., Cleveland.—Annual Report.

Calendar Years—	1926.	1925.	1924.	1923.
Passengers carried.....	5,765,762	5,730,729	6,242,863	7,967,058
Gross earnings.....	\$2,466,120	\$2,523,040	\$2,530,054	\$2,235,663
Oper. expenses & taxes.....	2,130,572	2,068,013	2,098,415	1,709,890
Interest paid.....	360,830	347,627	338,700	340,999

Surplus..... def\$25,281 \$107,399 \$92,938 \$184,774

#### Balance Sheet Dec. 31.

1926.	1925.	1926.	1925.
<b>Assets—</b>		<b>Liabilities—</b>	
Road & equipm't.....	14,837,302	1st pref. stock.....	1,000,000
Secur. in treasury.....	824,623	2d pref. stock.....	2,000,000
Bills receivable.....	113,385	Common stock.....	4,500,000
Acc'ts receivable.....	136,128	Bonds outstanding.....	6,230,000
Due from subs.....	734,795	Junior coll. notes.....	400,000
Material & supplies.....	306,816	Car trust notes.....	60,738
Special trust acc'ts.....	645,805	Bills payable.....	13,000
Miscell. accounts.....	11,727	Accounts payable.....	334,887
Prepaid insurance.....	6,446	Interest accrued.....	48,503
Cash.....	9,068	Taxes accrued.....	117,236
		Miscell. accounts.....	4,321
		Injuries & damages fund.....	89,454
		Surplus account.....	1,727,967
		Depreciation.....	1,099,988
Total (each side).....	17,626,095		1,337,111

—V. 124, p. 2427.

#### Lake Ontario Power Corp.—Bonds Sold.—J. A. W.

Iglehart & Co., Baltimore, have sold at 98 and int., to yield 5.65% \$1,000,000 1st mtge. 5½% gold bonds.

Dated July 1 1927; due July 1 1957. Int. payable J. & J. without deduction for normal Federal income taxes not to exceed 2%. Denoms. \$1,000 and \$500 c\*. Red. at any time upon 30 days' notice at 105 on or before July 1 1937 and thereafter at par plus a premium of ¼ of 1% for each year or fraction thereof to maturity. Refund on State, County and Municipal taxes not in excess of 5 mills. Century Trust Co. of Baltimore, trustee.

**Issuance.**—Subject to approval by the New York Public Service Commission.

**Security.**—Upon the completion of this financing these bonds, will be secured by a direct first mortgage on all the property, rights, and franchises now owned or hereafter acquired by the corporation. Whitman, Reardon & Smith, Engineers, have appraised the value of the property subject to this mortgage, on the basis of reproduction new less depreciation, to be \$1,900,000.

**Listing.**—Application will be made to list these bonds on the Baltimore Stock Exchange.

**Offering of 500,000 Notes.**—The same bankers are offering at 100 and int. \$500,000 one-year 6% gold notes.

Dated July 1 1927; due July 1 1928. Int. payable J. & J. without deduction for normal Federal income taxes, not to exceed 2%. Denom. \$1,000. Red. at any time upon 30 days' notice at 100½ on or before Jan. 1 1928, and thereafter at par. Refund on state, county and municipal taxes not in excess of 5 mills. Century Trust Co. of Baltimore, trustee.

**Issuance.**—Subject to approval by the New York P. S. Commission.

**Security.**—The notes will be the direct obligation of the corporation, which will covenant that so long as any of these notes are outstanding it will not create any mortgage on its properties except the mortgage securing the first mortgage bonds. Corporation will further covenant to devote to the retirement of these notes all proceeds received from the sale of any first mortgage bonds except the \$1,000,000 to be offered simultaneously with these notes.

**Company.**—Was incorp. Nov. 15 1925 in New York, and will acquire all of the property, rights and franchises of the Sodus Gas & Electric Light Co., Marion Power Corp. and Northern Cayuga Light & Power Corp. and certain hydro-electric plants, water power sites and water rights from the Preston Power Corp. Corporation will then serve with electric light and power service a prosperous agricultural and industrial section of Northern New York along the south shore of Lake Ontario. The territory extends to within four miles of the City of Rochester and the transmission lines are there connected with those of the Rochester Gas & Electric Co. The transmission lines serving the eastern section of the corporation's territory are connected to those of the Seneca River Power Corp. (a part of the Mohawk Hudson Power Corp. System). Part of the corporation's power requirements will be obtained from the Rochester Gas & Electric Corp. and the Seneca River Power Corp. under long term contracts. Among the communities served are Sodus, Webster, West Webster, Union Hill, Pultneyville, Ontario, Ontario Center, Williamson, East Williamson, Sodus Point, Fair Haven, Sterling, Victory, Cato, Ira and Conquest. Corporation will have over 6,000 customers and will serve a territory with an estimated population of 60,000.

The physical property to be owned and operated includes a complete transmission and distribution system with approximately 35 miles of 33,000 volt lines and 100 miles of 6,600 and 4,400 volt lines. Corporation will also own 2 small hydro-electric stations on Salmon Creek with an aggregate generating capacity of 725 k.w. together with power sites and water rights on Salmon Creek and on Canandaigua Outlet capable of developing approximately 5,000 k.w. of generating capacity. Corporation plans to begin construction at once on one 1,000 k.w. station on Canandaigua Outlet and to proceed with the construction of additional plants in 1928 and 1929.

#### Capitalization Outstanding (Upon the Completion of this Financing).

1st mtge. 5½% gold bonds, due July 1 1957.....	\$1,000,000
One year 6% notes, due July 1 1928.....	500,000
6% cumulative preferred stock.....	500,000
Common stock.....	10,000 shs.

**Purpose.**—Proceeds from the sale of the issue of bonds and of \$500,000 notes will be used to retire a total of \$960,000 of 6% first mortgage bonds comprising all of the outstanding funded debt of the constituent companies and for additions to the property. These additions include the immediate construction of a 1000 k.w. hydro-electric plant on the Canandaigua Outlet and extension of distribution lines to several smaller communities within the territory to be served by the corporation.

#### Earnings for Calendar Years.

	1924.	1925.	1926.	*1927.
Gross earnings.....	\$199,088	\$224,384	\$257,559	\$284,008
Operating exps., maintenance & taxes.....	114,122	130,559	152,816	132,463
Net earnings.....	\$84,966	\$93,825	\$104,743	\$151,545
Annual interest on issue bonds.....				\$55,000

Balance..... \$96,545  
Annual interest on issue of notes..... 30,000

\*For the 12 months ending May 31 1927 after deducting certain non-recurring charges and giving effect to certain economies of operation that will be effected by the consolidation. These earnings do not fully reflect the earnings from a new 475 k.w. hydro-electric plant which began operation in March 1927, and of several large industrial customers recently added to the lines.



As shown above, net earnings available for interest charges for the 12 months ending May 31 1927, are equivalent to over 2½ times the annual interest charges on these 1st mtge. bonds and about 3.2 times the annual charges on the notes.

**Management.**—Mills Brothers, who will own the entire issue of the common stock.

**Michigan Public Service Co.—Bonds Offered.**—Howe, Snow & Bertles, Inc., Spencer Trask & Co., Central Trust Co. of Illinois and A. E. Fitkin & Co. are offering at 96 and int., to yield about 5.32%, \$2,000,000 1st mtge. 20-year 5% gold bonds, series A.

Dated April 1 1927; due April 1 1947. Red. on first day of any month on 30 days notice at 102 and int. to and incl. March 1 1932, reducing ½% on first day of April in each of the years 1932, 1937, and 1942. Int. payable A. & O. in New York and Chicago, without deduction for any normal Federal income tax not exceeding 2% which the company or the trustee may be required or permitted to pay at the source. Denom. \$1,000 and \$500. Company agrees to reimburse the resident holders of these bonds, if requested within 60 days after payment in the manner provided in the trust indenture, for the Conn. 4-mill tax, Penna. 4-mill tax, Md. 4½-mill tax, Dist. of Col. 5-mill tax, Calif. personal property tax not exceeding 4 mills per annum, and for the Mass. income tax on int. not exceeding 6% of such int. per annum. Central Trust Co. of Illinois, Chicago, trustee.

**Issuance.**—Authorized by the Michigan P. U. Commission.

**Sinking Fund.**—Indenture provides for a sinking fund, under the terms of which in the calendar year 1930 and in each year thereafter, there shall be used for the retirement of bonds of series A, an amount equal to not less than 1% of the largest principal amount of the bonds of series A at any one time outstanding, by purchase in the open market at not exceeding the then prevailing redemption price, or by redemption.

**Data from Letter of President A. E. Fitkin, New York, June 25.**

**Company.**—Incorporated in May 1927 in Michigan. Has acquired by consolidation the physical properties formerly owned by the Michigan United Light & Power Co., Boyne City Electric Co., Boyne River Power Co., White River Power & Light Co., Michigan Public Service Co., Grayling Electric Co. and Elk Electric Co. Company furnishes, without competition, electric light and power to a prosperous and growing section of Michigan, including the increasingly popular resort section of the Michigan peninsula.

The system furnishes electric light and power and water service to 11,748 customers in 60 growing communities and serves a combined population of 47,000. Among the communities served, at retail or wholesale, are Cheboygan, Pellston, Gaylord, Grayling, Elk Rapids, Boyne City, Kalkaska, Ludington, Scottville, Pentwater, Hart, Shelby, Hesperia, Montague, and Whitehall. The town of Gaylord is also served with water.

The aggregate plant capacity of the consolidated properties is 6,815 k.w. of hydro-electric and steam engine generation. There is operated 432 miles of high-tension transmission lines. Water is supplied in the town of Gaylord to 339 customers. For the year ended Feb. 28 1927 the total output was 14,383,338 k.w.h. of electric energy and 12,213,000 gallons of water. The recent completion of a 33,000-volt transmission line connecting the principal steam generating plants in the southern district with the hydro-electric stations in the northern division has produced economies of operation which will continue to be reflected in the operations of the company. The hydro-electric storage reservoirs, by proper control, have been enabled to carry the load of the entire system during the off-peak hours without the assistance of the principal steam plant at Ludington, affording a substantial saving in the operating cost of that plant. At Ludington modern coal and ash handling equipment recently installed has not only effected great economy in labor cost but has added considerably to reliability of service.

	Authorized.	Outstanding.
First mtge. 20-year 5% gold bonds, series A (this issue).....	x	\$2,000,000
Preferred stock.....	\$2,000,000	None
Common stock (all except directors' shares owned by Inland Power & Light Corp.).....	150,000 shs.	y

x Not limited to specific amount but issuance restricted by provisions of trust indenture. y Exact number of shares to be fixed by order of the Michigan Public Utilities Commission.

**Earnings of Properties for 12 Months Ended Feb. 28 1927.**

Gross earnings.....	\$576,878
Oper. exp., maintenance and taxes (other than Federal taxes).....	302,298

Net earnings before depreciation and Federal income taxes.....\$274,580  
Annual interest requirements on \$2,000,000 1st mtge. 5% bonds, series A (this issue).....100,000  
The above net earnings are equivalent to 2.74 times the annual interest requirements of this issue of 1st mtge. bonds.

For the 12 months' period ended Feb. 28 1927 there was derived from the electric department of the system 92.5% of the gross earnings and 85.5% of the net operating revenues.

**Valuation.**—The properties owned by the company, as recently appraised by Hagenah & Erickson, engineers, Chicago, plus additions to Dec. 31 1926, have a depreciated valuation in excess of \$4,370,000. The bonds to be presently outstanding, therefore, represent less than 46% of such valuation.

**Purpose.**—Proceeds are being used for and in connection with the consolidation and acquisition of properties above described, for the retirement of securities of the companies which were parties to such consolidation, and for other corporate purposes.

**Michigan United Light & Power Co.—Merger.**—

See Michigan Public Service Co. above.—V. 123, p. 1763.

**Mid-Continent Telephone Co.—Notes Sold.**—E. H. Ottman & Co., Inc., Chicago, and Keane Higbie & Co., Detroit, have sold at 99 and interest, \$650,000 one-year 5% gold notes.

Dated June 1 1927; due June 1 1928. Denom. \$1,000 and \$500 e\*. Principal and interest (J. & D.) payable at Chicago Trust Co., trustee, Chicago. Redeemable at any time at the option of the company on 30 days' notice at 100½ and interest. Interest payable without deduction for normal Federal income tax not to exceed 2%. Reimbursement of all State personal property and income taxes to the extent of 5 mills upon each dollar of principal, including Mass. income tax not to exceed 6%, upon proper and timely application as provided in the trust agreement.

The company covenants that it will not make or permit to exist any mortgage, other than purchase money obligations and liens existing on properties at the time of the acquisition thereof, on its properties or those of its subsidiaries except provision be made, as provided in the trust agreement, for the retirement of notes.

**Company.**—A Delaware corporation. Is organized to own and control, by means of the ownership of all stock of subsidiaries, telephone properties and systems furnishing service without competition, in prosperous sections of Texas, Arkansas and Wisconsin. Through subsidiaries, it will own and operate 28 modern telephone plants and approximately 300 miles of toll pole leads, giving local service, without competition, to 7,434 telephone stations, 7,021 of which are company owned stations. All company exchanges have physical connection with the lines of the Bell System, either directly or through its own toll lines. Total population in the areas served is estimated to be 135,000.

	Authorized.	Outstanding.
One-year 5% gold notes (this issue).....	*\$650,000	*\$650,000
Preferred stock 7% cumulative.....	500,000	200,000
Common stock (no par).....	20,000 shs.	10,000 shs.

\* \$200,000 principal amount reserved for exchange for an equal amount of 5% notes of a subsidiary recently acquired.

**Earnings of Combined Properties, Year Ended April 30 1927.**

Gross revenues.....	\$170,298
Oper. exp., maint. and taxes, other than Federal taxes.....	79,173

Balance.....\$ 91,125  
Annual interest on entire note issue.....32,500

\* Earnings of Wisconsin properties audited to March 31 1927.  
The above net earnings available for interest and depreciation are 2.80 times the maximum interest requirements of these notes.

**Purpose.**—Proceeds will be used to provide company with funds for the acquisition of property, for additions, betterments, and other corporate purposes.

**Midway Gas Co.—Comparative Income Account.**—

Years Ended Dec. 31—	1926.	1925.	1924.
Operating revenues.....	\$4,531,850	\$5,000,220	\$5,342,146
Oper. exp., taxes, deprec. & maint.....	3,708,283	4,345,816	4,245,937
Net operating income.....	\$823,567	\$654,404	\$1,096,209
Non-operating income.....	12,699	29,727	30,969
Gross income.....	\$836,266	\$684,131	\$1,127,178
Interest, bond discount & expense.....	95,469	95,020	97,861
Surplus for year.....	\$740,797	\$589,111	\$1,029,317

—V. 122, p. 2041.

**Nebraska Power Co.—Annual Report.**—

Calendar Years—	1926.	1925.	1924.	1923.
Gross earnings from oper.....	\$4,397,178	\$4,165,173	\$3,939,010	\$3,807,567
Oper. exp., incl. taxes.....	2,260,645	2,183,855	2,107,858	2,174,883
Net earnings from oper.....	\$2,136,533	\$1,981,318	\$1,831,152	\$1,632,684
Other income.....	204,793	226,100	144,445	78,070
Total income.....	\$2,341,326	\$2,207,418	\$1,975,597	\$1,710,754
Interest on bonds.....	767,553	740,053	632,000	607,000
Other int. & deduc'ns.....	80,095	77,906	45,002	50,830
Divs. on pref. stock.....	363,738	358,069	335,747	280,000
Renew. & replace. res.....	300,000	300,000	300,000	300,000
Balance, surplus.....	\$829,940	\$731,390	\$662,848	\$472,924

—V. 123, p. 1877.

**New England Power Co.—Acquisition.**—

See Webster & Southbridge Gas & Electric Co. below.—V. 124, p. 647.

**New Jersey Power & Light Co.—Earnings, &c.**—

An increase of 35% in surplus for the year ended May 31 1927, after deductions for fixed charges, including interest on funded debt, is reported by this company, a subsidiary of the General Gas & Electric Corp., the total being \$358,947 against \$266,671 in the previous year. The company reports operating revenue and other income of \$2,637,940 against \$1,876,178 a year ago, an increase of \$761,762. After operating expenses, maintenance, depreciation, taxes, &c., there is shown a total income of \$698,654, comparing with \$516,786, an increase of 35%.

The company has under construction another generating plant for the Pennsylvania-New Jersey zone of the General Gas & Electric system, which will have an ultimate capacity of 250,000 k.w., the first unit of which, 40,000 k.w. capacity, will be in operation in 1928.—V. 124, p. 3496.

**New York Steam Corp.—Bonds Offered.**—An additional issue of \$1,500,000 1st mtge. % gold bonds is being offered at 98½ and int., to yield 5.10%, by the National City Co. and Cassatt & Co. The bonds are dated May 1 1926 and mature May 1 1951.

**Issuance.**—Authorized by the New York P. S. Commission.  
**Company.**—Supplies steam for heating and power purposes in the downtown financial district and in extensive uptown commercial and residential sections in the City of New York. The franchise under which the company operates is very satisfactory and, in the opinion of counsel, grants the right, without limit as to time, to lay mains and pipes in any of the streets on the Island of Manhattan and to supply steam for power, heating and cooking.

**Earnings Calendar Years.**

	Oper. Exp., Taxes Earnings.	Maint. & Other before Fed. Taxes.	Net Earn. Taxes.	Int. on Funded Debt.
1922.....	\$3,409,234	\$2,598,421	\$810,813	\$287,856
1923.....	3,724,097	2,787,670	936,427	310,004
1924.....	3,843,973	2,754,494	1,089,478	316,188
1925.....	4,334,388	3,139,537	1,194,851	347,899
1926.....	5,518,449	3,904,117	1,614,332	424,163
1927*.....	5,948,530	4,180,940	1,767,590	518,934

\* Twelve months ended May 31 1927.

**Purpose.**—Proceeds will reimburse the corporation, in part, for expenditures in connection with the installation of an additional boiler unit of 13,000 h.p. capacity in the new Kip's Bay Steam Station and for other important property additions, including the extension of the corporation's mains in the uptown district.

**Capitalization (Upon Completion of Present Financing).**

Cumulative Pref. stock, 91,930 shares without par value (41,930 shares, \$7 Dividend Series and 50,000 shares \$6 Dividend Series), at minimum liquidation price of \$100 a share.....	\$9,193,000
Common stock, 30,000 shares without par value, representing the balance of stated capital.....	7,320,000
1st Mtge. Gold bonds 5% Series due 1951 (including this issue).....	7,954,000
1st Mtge. Gold Bonds 6% Series due 1947.....	5,693,500

—124, p. 2908, 2590.

**New York Telephone Co.—Expenditures.**—

The directors on June 22 authorized the additional expenditure of \$10,330,785 for new construction work in various parts of the territory served by the company. This brings the total appropriations made since the first of the year to \$45,767,845, of which \$36,488,025 was set aside for enlargement of plant facilities in the metropolitan area.

In the delivery of the more than 3,000,000 volumes of the new summer issue of the New York City telephone directory, which began June 27, a new plan of distribution, designed to speed up the delivery, is being followed. Previously, the Manhattan Bronx and Brooklyn-Queens books were delivered at the same time. Under the new plan the Manhattan-Bronx directory is being delivered first. When this delivery, requiring about 3 weeks, has been completed, the distribution of the Brooklyn-Queens book will be started. According to telephone company officials, this "stagger" system of delivery has been found necessary because of the huge problem of producing and distributing the millions of books, now averaging nearly 5 pounds apiece in weight. Since the winter issue of the telephone directory was printed last November, the number of subscribers' listings in New York City has increased some 70,000, and now stands well above 1,000,000.—V. 124, p. 3353.

**New York Water Service Corp.—Earnings.**—

Consolidated earnings statement of the corporation, one of the largest subsidiaries of Federal Water Service Corp., shows gross revenues of \$1,637,390 for the 12 months ended May 31 1927, as compared with \$1,604,964 for the calendar year 1926. Figures for both periods include the Huntington and Glen Cove, Long Island, properties, now under contract of purchase. The statement for May 31 1927 includes earnings of the Glen Cove property for the year ended Dec. 31 1926.

Operating expenses, maintenance and taxes other than Federal income tax totaled \$776,350, a decrease of \$19,287, leaving gross income of \$861,040, as against \$809,327 for 1926. After deducting interest charges and allowing for an additional amount for maintenance and depreciation, as provided in the trust indenture, the balance available for dividends and Federal income tax was \$356,692, as compared with \$306,499 for the year ended Dec. 31 1926.—V. 124, p. 3630.

**North Boston Lighting Properties.—Extra Dividend.**—

An extra dividend of 50c. a share has been declared on the common stock in addition to the regular quarterly distribution of \$1.12 a share, both payable July 15 to holders of record July 2.—V. 124, p. 2590.

**Northern Ohio Power & Light Co.—Bonds Offered.**—

The National City Co. is offering at 94 and int., to yield 5.97%, an additional issue of \$1,900,000 gen. & ref. mtge. 5½% gold bonds. Dated Mar. 1 1926, due Mar. 1 1951.

**Issuance.**—Subject to Authorization by The Public Utilities Commission of Ohio.  
Conducts a highly successful and growing electric light and power business in Akron, O., and surrounding territory, and owns and operates a compre-



hensive city and interurban transportation system. Company's business field embraces the important Cleveland-Akron-Canton-Massillon industrial section of Ohio.

#### Earnings for Calendar Years.

	Gross Earnings.	Net Earnings After Taxes.	Interest on Funded Debt.
1923-----	\$10,105,124	\$2,339,528	\$1,182,433
1924-----	10,080,997	2,177,563	1,230,477
1925-----	11,499,698	3,059,296	1,324,047
1926-----	12,040,841	3,057,507	1,542,804
1927 (12 mo. end. May 31)-----	12,266,797	3,357,058	1,612,085

The net earnings of \$3,357,058, as shown above, for the 12 months ended May 31 1927, compare with \$1,518,140 annual interest requirements on the \$28,050,500 mortgage debt to be outstanding upon completion of this financing.

**Security.**—Secured by a direct mortgage on the entire property of the company, subject only to the liens of underlying mortgages. They share in all of the underlying liens through \$20,587,000, principal amount, 1st lien & ref. mtge. bonds of the company now or presently to be pledged with the trustee. There are outstanding in the hands of the public only \$4,466,000 1st lien & ref. mtge. bonds and \$3,980,000 divisional mortgage bonds. The 1st lien & ref. and the divisional mortgages are closed as to the issuance of additional bonds to the public, and the issuance of additional gen. & ref. mtge. bonds is restricted by the conservative provisions of the mtge.

#### Capitalization Outstanding (Upon Completion of This Financing).

Common stock-----	\$10,000,000
Preferred stock, paying 6%-----	4,612,100
Preferred stock, paying 7%-----	3,707,700
15-year 6½% debentures, due 1941-----	2,426,000
Gen. & ref. mtge. gold bonds, 6% series due 1947-----	7,964,500
do 5½% series due 1951-----	11,640,000
1st lien & ref. mtge. 5% bonds due 1956-----	14,466,000
Underlying divisional mtge. bonds (3 issues due Jan. 1 1933)-----	3,980,000
a Includes \$379,600 stock for which subscriptions have been received on a partial payment plan, but does not include sales made locally by the company since May 31 1927.	
b Not including \$20,587,000 bonds now or presently to be pledged under the general and refunding mortgage.	
c \$6,774,000 additional underlying divisional mortgage bonds are pledged under the first lien and refunding mortgage and \$11,000 of such bonds are pledged under the general and refunding mortgage.—V. 124, p. 3773, 2590.	

#### Northwest Louisiana Gas Co.—Registrar.—

The Empire Trust Co. has been appointed registrar of the 7% cumulat. pref. stock, par \$100.—V. 124, p. 3773.

#### Ohio Bell Telephone Co.—Note Issue.—

The company has applied to the Ohio P. U. Commission for authority to issue \$13,000,000 6% notes to be sold at par. Proceeds will reimburse the company for expenditures on improvements. The program of expansion and improvements provides for expenditure of \$77,000,000 the next five years, \$32,000,000 of which will be expended in greater Cleveland.—V. 124, p. 1361.

#### Oklahoma Natural Gas Co.—Distribution of About 65c.—

Holders of certificates of deposit for stock of this company were to receive a distribution of about 65c. a share on July 1. The company is in liquidation following the sale of its assets to the Oklahoma Natural Gas Corp. in Sept. 1926.—V. 124, p. 236.

**Oklahoma Northern Gas Co.—Bonds Sold.**—Public offering of an issue of \$1,250,000 first (closed) lien sinking fund gold bonds, 6½% series, was made June 29 at par and interest by the investment banking firms of Battles & Co. and Brooke, Stokes & Co.

Dated June 1 1927; due June 1 1934. Principal and interest (J. & D.) payable at Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, trustee. Redeemable as a whole at any time, or in part on any interest date, on 30 days' notice at 105 and interest. Denom. \$1,000 and \$500 c\*. Interest payable without deduction for any Federal income tax up to 2%. Company will agree to refund any State personal property, intangible or income tax (not exceeding \$5 per \$1,000 bond per annum) which the holder may be required to pay by reason of the ownership of the bonds, but the company will not refund more than one such State tax on the same bond for the same year.

**Stock Warrant.**—Each bond will carry with it a warrant (non-detachable prior to June 1 1929), exchangeable for common stock of the company at the rate of 10 shares per \$1,000 bond, on or after June 1 1929, or upon the call or redemption of the bond if called or redeemed prior thereto.

#### Data from Letter of Farley Gannett, President of the Company.

**Company.**—Will, through its subsidiaries, produce, purchase and distribute gas to a number of towns and industries in Oklahoma and Kansas. The gas is collected from the subsidiary company's wells in the Deer Creek field in north central Oklahoma and from a substantial additional acreage under long-term contract. The major portion of the gas is transported to the various markets through the subsidiary company's own pipe lines consisting principally of two 8-inch lines extending 33 miles from the field to Enid, and a 4-inch pipe line extending northward to the Kansas State line, in which a subsidiary of this company owns a one-half interest.

The principal sales of gas at wholesale to the utility companies are under contracts which extend beyond the life of the bonds and are as follows: Oklahoma Gas & Electric Co. at Enid; Oklahoma Natural Gas Co. for the supply of a number of small towns in Oklahoma; Oklahoma Northern Utilities Co. for the supply of gas to Medford, Okla.; Caldwell Gas Co. for the supply of Caldwell, Kan.

Gas is also sold in the field under contract to another pipe line company for retailing in Blackwell, Okla.

The gas so purchased by the distributing companies is served at retail to a rapidly growing district with a present population in excess of 66,000 through approximately 13,000 meters.

**Gas Supply and Reserves.**—Ralph E. Davis, geologist and engineer, states that the reserves on the leases owned by this company's subsidiary are not less than 20,000,000,000 cu. ft. In addition, this company's subsidiary has a contract for gas extending beyond the life of these bonds from an additional large producing area in this field, covering the life of the fields. He further states that in his opinion and under the proposed financing, the reserves are amply sufficient to retire the bonds and debentures outstanding before maturity.

**Security.**—These bonds will be secured by the pledge of all of the stocks, less qualifying shares, and all of the first (closed) mortgage bonds of its subsidiaries. The par value of the first mortgage bonds so deposited will be equal to or in excess of the amount of this issue.

**Earnings.**—Consolidated earnings statement of the properties of the subsidiary companies for the year ended Jan. 31 1927 were as follows:

Gross-----	\$762,516
Operating expenses, maintenance and taxes-----	241,709
Net prior to depreciation, depletion and Federal income taxes-----	\$520,807
Int. on \$1,250,000 first (closed) lien sinking fund 6½% gold bonds (this issue)-----	81,250

Balance-----\$439,557  
The above earnings are equal to more than 6.40 times requirements of this issue.

	Authorized.	Outstanding.
First lien sinking fund 6½%-----	\$1,250,000	\$1,250,000
Gold debentures, 7% series due 1934-----	500,000	500,000
7-year 7% notes due 1934-----	250,000	250,000
Common stock-----	100,000 shs.	100,000 shs.

\* Additional debentures may be issued as provided in the indenture.

**Sinking Fund.**—Mortgage will provide for an annual sinking fund payable in equal semi-annual installments in cash or bonds at par, through the operation of which it is calculated that this entire issue will be retired prior to maturity. In addition, a portion of the net earnings as described in the indenture is also to be applied to the sinking fund. All cash payments received by the trustee are to be applied to the purchase of bonds at prices not exceeding the redemption price, or if bonds are not so obtainable, such funds shall be used for the redemption of bonds to be selected by lot. Bonds thus purchased or called shall be canceled and the warrants exchanged for common stock.

**Management.**—Management of company and subsidiaries will be in the hands of Gannett, Seelye & Fleming, Inc., engineers and utility operators,

of Harrisburg, Pa., New York, N. Y., and Lafayette, La., and Ralph E. Davis, geologist and engineer, of Pittsburgh, Pa.

#### Quebec Southern Power Corp., Ltd.—Proposed Sale.—

Major P. L. Browne, head of Browne, Urquhart & Co., Ltd., and President of the Quebec Southern Power Corp., Ltd., announced on June 22 that he had received an offer to purchase the assets and undertaking of the Quebec Southern Power Corp., this offer coming from the Gattineau Power Co., a wholly owned subsidiary of the International Paper Co.

At a special meeting of the board of directors of the Quebec corporation it was decided to accept the offer of the Gattineau Power Co., subject to confirmation by the shareholders, who will vote on the proposition on July 5 next. It is understood that, for the present, the outstanding bond issue will not be disturbed. It is a condition of the sale that the purchasers assume the liabilities of the corporation, including the \$1,000,000 6½% 1st mtge. & collat. trust sinking fund gold bonds.

The corporation serves between 45 and 50 communities at the present time and has approximately 5,000 customers.—V. 124, p. 1981.

#### Radio Corp. of America.—Suit Dismissed.—

The United States Circuit Court of Appeals at Philadelphia has upheld Judge Morris of the United States District Court of Delaware in his dismissal of the suit of De Forest Radio Telephone & Telegraph Co. against Radio Corp. for an injunction and damages for alleged infringement of a patent for vacuum tubes. Both courts held there was no infringement, as alleged by De Forest, in the sale of Radio Corp. of tubes manufactured for it by the Westinghouse Electric & Manufacturing Co. and the Westinghouse Lamp Co., a subsidiary, as these two companies had limited implied license to do so from the General Electric Co., which held a manufacturing license. The patent involved in the suit expired in Feb. 1925.—V. 124, p. 3773, 2750

#### Rockland Light & Power Co.—Stock Offered.—

The company is offering \$3,490,000 of 6% preferred stock, par \$50, at \$55 a share. The present preferred and common stockholders of record July 16 are given right to subscribe on or before July 8 to 72-100ths of a share of new preferred for each existing share held. Payments must be made either in full on or before Aug. 1 1927, or \$30 per share on Aug. 1 and \$25 on Nov. 1. Interest at the rate of 5% per annum will be paid on the first installment.—V. 123, p. 325.

#### Sodus (N. Y.) Gas & Electric Light Co.—Merger.—

See Lake Ontario Power Corp. above.—V. 124, p. 375.

#### Southern California Gas Co.—Annual Report.—

Calendar Years—	1926.	1925.	1924.	1923.
Operating revenues-----	\$9,693,319	\$9,820,973	\$9,725,887	\$7,349,607
Oper. expenses & taxes-----	6,999,786	6,966,130	6,994,048	5,285,645
Net operating income-----	\$2,693,533	\$2,854,843	\$2,731,839	\$2,063,962
Non-operating income-----	113,260	69,005	42,312	54,393
Gross income-----	\$2,806,793	\$2,923,848	\$2,774,151	\$2,118,355
Int. charges, bond discount & expense-----	1,047,767	1,001,714	913,416	687,155
Depreciation-----	640,998	779,720	624,413	380,704
Balance, surplus-----	\$1,118,028	\$1,142,414	\$1,236,322	\$1,050,496

#### Springfield Street Ry.—Earnings.—

Calendar Years—	1926.	1925.
Operating revenues-----	\$3,141,079	\$3,219,379
Operating expenses-----	2,619,267	2,697,362
Taxes-----	72,270	74,146
Non-operating income-----	Cr. 7,285	Cr. 9,367
Rental of leased lines, interest charges, &c-----	220,908	218,102
Dividends-----	232,735	232,735
Balance, surplus-----	\$3,184	\$6,401

#### Tampa (Fla.) Electric Co.—Stock Dividend.—

The directors have declared a semi-annual dividend of 1-50 of a share of common stock on the common stock, payable Aug. 15 to holders of record July 25, instead of a quarterly dividend of 1-100 of a share of common stock ordinarily payable at that time. It was the opinion of the directors that it would be more convenient for common stockholders to receive stock dividends semi-annually rather than quarterly. In addition to the stock dividend, the regular quarterly cash dividend of 50 cents a share was declared on the common stock, payable Aug. 15 to holders of record July 25.

The company on Feb. 15 last paid a stock dividend of 1-100 of a common share on the common stock (see V. 124, p. 508).—V. 124, p. 2282.

**Texas-Gulf Power Co.—Notes Offered.**—R. E. Wilsey & Co., Inc., and Troy & Co., Chicago, are offering \$900,000 1-year 5% gold notes at 99 and int.

Dated June 1 1927; due June 1 1928. Principal and int. (J. & D.) payable at Central Trust Co. of Illinois, Chicago, trustee. Denom. \$1,000 and \$500. Red., all or part, on 30 days' notice at 100½ adn int. Company pays normal Federal income tax not in excess of 2%.

**Company.**—A public utility operating company incorporated in 1927 in Delaware. Will own and operate a number of previously existing public utility properties located in a territory southeast of Houston and northwest of Galveston, Texas. Company will serve over 2,150 electric and water customers to a number of communities having a population of about 13,000. In addition, company is negotiating for other franchises and it is expected that through acquisition a number of other communities will shortly be furnished electric service over transmission lines.

Capitalization—	Authorized.	Outstanding.
One-year 5% gold notes (this issue)-----	\$900,000	\$900,000
7% cumulative preferred stock-----	100,000	50,000
Common stock (no par value)-----	5,000 shs.	4,000 shs.

#### Earnings of Properties for the Year Ended May 31 1927.

Gross earnings-----	\$215,150
Oper. exp., incl. maintenance and taxes other than Federal taxes-----	113,789
Net earnings before depreciation and Federal taxes-----	\$101,361
Annual interest requirements on notes (this issue)-----	45,000
The above earnings are over 2¼ times annual interest requirements on these notes, and it is expected that contemplated transmission line interconnections will materially increase the earnings. Over 70% of the net earnings are derived from electric service, which ratio should be materially increased during this year.	
<b>Purpose.</b> —Proceeds will be used in part for the acquisition of properties, for transmission line extensions and other capital purposes.	

#### Union Water Service Co.—Earnings.—

Consolidated earnings statement of the company, a subsidiary of Federal Water Service Corp., shows gross revenues of \$529,939 for the 12 months ended May 31 1927, as compared with \$507,680 for the calendar year 1926. After operating expenses, maintenance and taxes other than Federal income tax, total income available for interest charges amounted to \$315,991, as against \$298,387 for the year ended Dec. 31 1926. This income compares with annual interest requirements of \$159,748 on the company's only outstanding funded debt, which consists of \$2,904,500 1st lien 5½% gold bonds, series A, due May 1 1951.—V. 124, p. 3211.

#### United Railways Co. of St. Louis.—Interest.—

On July 1 1927 interest will become due on the first gen. mtge. 4% gold bonds now on deposit with various depositories for the account of the bondholders' protective committee. No interest warrants are attached to the certificates and in order to collect the interest due it will be necessary for the holders to forward such certificates of deposit to the issuing depository. Interest will then be paid on the certificates and notation to that effect endorsed thereon. The certificates of deposit will be returned. Properly executed income tax certificates must accompany the certificates of deposit.—V. 124, p. 3498.

**Utilities Power & Light Corp.—Stock Sold.**—Pyncheon & Co., West & Co., Federal Securities Corp., H. M. Byllesby & Co., Inc., John Nickerson & Co. and W. S. Hammons & Co. have sold at 98 and div., to yield about 7.14%,



\$3,000,000 additional 7% cumulative preferred stock (par \$100).

Corporation controls, directly or through subsidiaries, public utility systems (including those in the process of acquisition), operating in 411 important cities and towns in 13 States. The systems furnish electric and (or) gas service to over 445,000 customers. The franchises of the subsidiary companies are satisfactory and contain no burdensome restrictions. The validity of The Laclede Gas Light Co. franchise granted in 1857 has been confirmed by the Supreme Court of Missouri.

Among the companies owned or controlled (including those in the process of acquisition) are:

Laclede Gas & Elec. Co. (St. Louis)	Eastern New Jersey Power Co.
The Laclede Gas Light Co.	Colonial Gas & Electric Co.
Laclede Power & Light Co.	Derby Gas & Electric Co.
Indianapolis Power & Light Corp.	Newport Electric Corp.
Interstate Power Co.	

The combined physical properties of the public utility systems include electric generating stations with a total installed capacity of 210,000 k.w. Current is distributed over 3,190 miles of transmission lines. Electric output for the year ended March 31 1927 was 468,744,154 k.w.h. The properties also include 9 gas plants, gas output for the year ended March 31 1927 being 8,894,259,000 cu. ft.

**Capitalization.**—

5½% gold debentures due 1947	Authorized.	Outstanding.
7% cumulative preferred stock	\$30,000,000	\$20,000,000
Class A stock (no par value)	1,000,000 shs.	11,747,000
Class B stock (no par value)	1,000,000 shs.	403,846 shs.
		540,083 shs.

a Assurance of additional obligations restricted by provisions of trust indenture.

The subsidiary and controlled companies will have outstanding with the public \$105,366,600 bonds, \$31,098,529 preferred stocks and \$4,264,315 common stocks.

**Earnings.**—Consolidated earnings of corporation and its subsidiary and controlled companies (including full year's figures of properties to be owned or controlled on completion of current financing) for the 12 months ended March 31 1927 were as follows:

Gross revenue of utility operating companies	\$27,137,703
Oper. exp., maint. & taxes (exclusive of Federal tax)	14,261,488
Annual int. & divs. on funded debt & pref. stocks of subsidiaries outstanding with the public, & net earnings accruing to minority interest	8,653,854

Balance \$4,222,361

Other net earnings of corp., incl. net earnings of St. Louis Coke & Iron Corp. (after int. on bonds to be outstanding upon completion of proposed financing of that corp.'s successor) before depreciation, Federal income tax, &c. 1,487,575

Consol. net earnings before int., deprec. & Fed. inc. tax, &c. \$5,709,936  
Annual int. requirements on \$20,000,000 5½% gold debentures. 1,100,000

Balance avail. for divs., deprec. & Federal income tax, &c. \$4,609,936  
Annual div. requirements on 117,470 shs. 7% cumul. pref. stock outstanding, including this issue. 822,290

Consolidated net earnings as shown above were over 5.6 times the annual dividend requirements on this issue of 7% cumulative preferred stock. After provision for depreciation these earnings were nearly 4 times such dividend requirements.

**Purpose.**—Proceeds will be used by the corporation in connection with the purchase of Laclede Gas & Electric Co. and St. Louis Coke & Iron Corp., for the reduction of current indebtedness, the retirement of underlying securities, and for other corporate purposes. See also V. 124, p. 3774.

#### Washington Water Power Co.—Announces Split-Up.

President D. L. Huntington states that the trustees have approved the offering to the common stockholders of additional common stock at \$100 per share to the extent of one new share for each 10 old shares. The common stock now outstanding is \$23,097,300. Warrants will be issued in October and payment for the new stock will be called for in full in November and the stock issued shortly thereafter. This new capital will provide part of the cost of the Chelan Power Development.

The trustees have adopted resolutions to be presented to the stockholders for approval at the annual meeting in March 1928 to provide for the creation of a new issue of preferred stock to be sold from time to time to the customers and employees of the company, the dividend rate to be not over 6%; the authorized amount to be \$10,000,000, of which \$5,000,000 will be reserved for the possible retirement of the present issue of 6½% preferred stock when such action shall be deemed advisable.

In order to facilitate the purchase of this 6% stock by customers and employees of limited means thereby increasing its distribution and reducing the cost of the new capital to the company, the par value will be \$25 per share.

It will be callable as a whole at \$26 per share (104%) and in part at the discretion of the trustees at \$25 per share, when such part may in the future have passed into hands other than customers or employees or have been accumulated in larger amounts than the limit established from time to time by the trustees.

The trustees in order to maintain the parity of voting rights between preferred and common stocks and to accomplish the aim set forth above will also ask the approval at the annual meeting of a resolution providing for the issue of 4 shares of new common stock in place of each one share of the present common stock then outstanding. Such new common stock will be either \$25 par or no par value as may be decided upon when the form of notice to be sent out for the annual meeting is approved by the board of trustees. A letter to the stockholders will be mailed next week.—V. 124, p. 2284.

#### Webster & Southbridge (Mass.) Gas & El. Co.—Sale.

The New England Power Co. has acquired the stock of the above company at \$410 per share. There are outstanding 8,000 shares.—V. 119, p. 592.

#### Western United Gas & Electric Co.—Earnings.

The company and subsidiaries for the 12 months ended May 31 report gross earnings of \$6,884,859, an increase of \$560,449 over the previous 12 months. Net from operations for the same period, after operating expenses, maintenance and taxes, was \$6,196,384, an increase of \$475,013. Net earnings before providing for depreciation, management fees, amortization of debt discount and Federal taxes, was \$1,361,744. The company is under the management of General Engineering & Management Corp. and under the supervision of Day & Zimmermann, Inc.—V. 124, p. 3498.

#### Wisconsin Telephone Co.—Earnings.

Calendar Years—	1926.	1925.
Telephone operating revenues	\$13,894,820	\$12,641,687
Telephone operating expenses	9,643,335	8,983,970
Uncollectible operating revenues	16,338	32,584
Taxes assignable to operations	1,203,758	1,020,141
Net non-operating revenues	Cr. 61,838	Cr. 86,338

Total gross income	\$3,093,227	\$2,691,330
Rent and miscellaneous deductions	62,427	58,197
Bond interest	28,990	32,342
Other interest	23,007	29,253
Dividend appropriation of income	2,056,290	1,910,287
Miscellaneous appropriations of income	75,000	100,000

Balance for corporate surplus \$847,512 \$561,251  
—V. 122, p. 2332.

#### Worcester Consolidated Street Ry. Co.—Earnings.

Calendar Years—	1926.	1925.
Operating revenues	\$3,342,151	\$3,595,403
Operating expenses	2,903,725	2,743,002
Taxes	88,945	144,790
Non-operating income	Cr. 20,060	Cr. 12,945

Gross income	\$369,341	\$720,555
Int. charges, rent of leased roads, amortization, &c.	364,270	370,557
Dividends		348,750

Balance, surplus \$5,271 \$1,248  
—V. 124, p. 1363.

#### Wisconsin Michigan Power Co.—Consolidation.

Plans for the consolidation of 15 Wisconsin and Northern Michigan public utility companies have been completed, according to President S. B. Way. Companies included are: The Wisconsin Traction, Light & Power Co., Wisconsin Northern Light, Heat & Power Co., Weyauwega Electric Light Co., Badger Utility Co., Star Electric Co., Aurora Electric Light & Power Co., and Niagara Light & Power Co. of Wisconsin, and Iron Mountain Electric Light & Power Co., Dickinson County Public Service Co., Powers-Spalding Light Co. and Twin Falls Light Co. of Michigan. See also V. 124, p. 3775.

#### INDUSTRIAL AND MISCELLANEOUS.

**Refined Sugar Prices.**—On June 27 Arbuckle announced firm price of 6.20c. per pound.

**Wholesale Price of Men's Collars Reduced.**—George P. Ide & Co., Inc., reduced wholesale price of Ideflex collars from \$2.65 to \$2.50 per dozen, following reduction made by Cluett, Peabody & Co. and Phillips-Jones Corp. "Wall Street Journal" June 29, p. 12.

**Mail Order Houses Will Restore Tire Prices.**—New catalogues now being printed will probably show advanced prices for tires and tubes from 5 to 8% effective July 1. "N. Y. News Bureau Association" June 29.

**Matters Covered in "Chronicle" June 25.**—(a) Indications of cotton acreage in June 1927, p. 3686-3697. (b) Cut of 10% in salaries by Paramount-Famous Players-Lasky organization followed by salary reductions by 15 other motion picture producing companies, p. 3700. (c) Report of change in British rubber export restrictions again denied, p. 3701. (d) President Machado of Cuba to continue sugar restrictions, p. 3702.

#### Abbotts Alderney Dairies, Inc.—Bal. Sheet Dec. 31 1926.

<b>Assets</b>		<b>Liabilities</b>	
Fixed assets	\$4,573,824	First preferred stock	\$1,312,000
Cash	508,095	Second preferred stock	528,900
Accts. & notes receivable	321,447	Common stock	4,047,190
Invest. in bldg. & loan associations and sur. val. of life insurance policies	124,106	Accts. payable	509,538
Inventories	467,097	Res. for Fed. & State taxes	145,000
Ins., taxes, licenses, &c., prepaid	106,345	Mtges. pay., less value of bldg. & loan shares appl. thereto	386,153
Prof. stock redemp. fund	3,225	Debtors' security deposits	21,296
Drivers' security funds	21,296	Res. for contingencies	46,827
Budget imp. fund	750,000		
Treas. stock at cost	39,469		
Advances to sub. cos.	25,000		
Sund. inv. (sub. cos., &c.)	57,000		
		Total (each side)	\$6,996,904

x After deducting \$2,505,522 reserves for depreciation. y Represented by 50,000 shares of no par value.—V. 118, p. 2707.

#### Acadia Mills, Lawrence, Mass.—Balance Sheet Dec. 31.

<b>Assets</b>	1926.	1925.	<b>Liabilities</b>	1926.	1925.
Plant and equip.	\$2,551,344	\$2,554,497	Capital stock	\$3,000,000	\$3,000,000
Cash	22,799	69,322	Accounts payable	53,988	300,525
Accts. receivable	779,072	837,701	Accrued payroll	5,516	7,030
Accrued interest	38		Depreciation res.	851,158	852,830
Notes receivable	1,609	6,360	Rolls and spools	530	
Inventories	556,481	782,706	Surplus	62,849	174,698
Investments		7,500			
Tax refund claim	12,811	15,996			
Deferred assets	49,887	61,001			
			Tot. (each side)	\$3,974,040	\$4,335,083

—V. 122, p. 752.

#### Adams Express Co.—Tenders.

The Board of Managers on June 27 voted to invite tenders for \$3,000,000 of its two issues of 4% bonds maturing in 1947 and 1948, and will acquire such bonds as may be purchased up to but not exceeding 95 and int. Tenders must be in at the office of the company on July 15. The funds are available from the sale of securities.—V. 124, p. 1660.

#### Amalgamated Laundries, Inc.—Registrar.

The Chatham Phenix National Bank & Trust Co. has been appointed registrar of an issue of \$5,000,000 7% cum. s. f. pref. stock.—V. 124, p. 3071, 3355.

#### Amalgamated Sugar Co.—Defers Preferred Dividend.

The directors have voted to defer the quarterly dividend of 2% usually payable Aug. 1 on the 8% cum. 1st pref. stock. This rate had been paid regularly since Nov. 1 1924.

The reason for the above action, it is stated, was the proposal to move one of the company's sugar factories from Utah to Missouri, Mont., which will involve considerable expense.

#### Balance Sheet Feb. 28.

<b>Assets</b>	1927.	1926.	<b>Liabilities</b>	1927.	1926.
Plants, sites, equipments, &c.	7,617,905	7,964,597	8% preferred stock	4,156,600	4,271,400
Cash	317,838	344,755	Common stock	6,165,468	6,165,468
Notes & accts. rec.	206,490	548,366	First mtge. bonds	2,725,500	3,354,000
Inventories	4,087,214	6,161,751	Notes payable		2,085,000
Sinking fund cash	26,364	780	Accrued bond int.	82,899	102,172
Invest. & long term receivables	1,130,883	1,465,323	Other current liab.	127,156	104,484
Unamort. bond disc.	120,571	217,610	Def. cred. & long term liabilities	39,493	80,444
Prepaid lght., ins., beet exp., &c.	394,393	523,664	Reserve for contingencies		148,537
			Res. for est. liab. to growers	153,846	345,045
			Surplus	450,697	870,299

Total 13,901,659 17,226,850 Total 13,901,659 17,226,850

x Company stocks and bonds, less reserve, \$762,129; farm mortgages and farm contracts, less reserve, \$368,755. y 724,624 shares of no par value.—V. 124, p. 238.

#### American Brown Boveri Electric Co. (& Subs.).—Earnings.

Results for Year Ended Dec. 31 1926.

Net income from operations (after deduction of \$665,176 of expenditures of electrical division at Camden, N. J. (see note))	\$671,352
Interest, dividends, discount, &c.	224,672
Total income	\$896,024
Bond interest, discount, &c.	586,307
Net income	\$309,717
Divs. in pref. stock of sub. companies in hands of public	78,677

Consolidated net profit applicable to parent company	\$231,040
Consolidated surplus Dec. 31 1925 (including surplus from appreciation of property and capital surplus)	2,256,226
Adjustments (net)	121,575
Appreciation of land at Camden, N. J.	4,500,000
Inventory adjustment	481,672
Discount on repurchased bonds	5,019
Total	\$7,595,533

Dividends on preferred stock	210,000
Dividends on participating stock	790,512
Dividend (stock by subsidiary company)	777,511
Provision of reserve for contingencies	3,500,000
Expenditures of electrical division at Camden, N. J. (see note)	536,492
Sundry charges	126,910

Consolidated surplus Dec. 31 1926 (incl. surplus from appreciation of property and capital surplus) \$1,654,108

Note.—On resolutions of the board of directors passed subsequently to Dec. 31 1926, expenditures amounting to \$1,734,322, representing reorganization fees and expense, and expenditures deemed by the company to have been made for the development of the electrical division at Camden, N. J., have been (a) capitalized as deferred charges to the amount of \$532,654, (b) charged to "surplus from appreciation of land" to the amount of \$536,492 and (c) charged as expenses of 1926 to the amount of \$665,176.



Consolidated Net Income for the Period Jan. 1 to March 31 1927.	
Net loss from operations.....	\$169,185
Income from investments.....	31,743
Charter fees from ships owned (net).....	8,472
Rentals received.....	47,999
Miscellaneous.....	47,514
Gross loss.....	\$33,456
Interest on notes payable, &c.....	4,552
Cash discount on sales.....	19,534
Interest on bonds.....	75,227
Depreciation.....	152,077
Miscellaneous.....	28,862

Net loss.....\$313,710  
The results above shown are arrived at after charging to expense all items of the class which were capitalized during 1926 as applicable to the development of the electrical business at Camden.

The net loss of \$313,710 for the first quarter of 1927 compares with a profit in first quarter of 1926 of \$436,326.

Laurence R. Wilder has resigned as President, effective July 1, and as of that date became Chairman of the advisory committee of the shipbuilding division. No successor as president has been named and Vice-President Maurice L. Slindeband has been placed in charge of the electrical division.—V. 124, p. 3633.

#### American-Hawaiian Steamship Co.—Group Insurance.

This company, whose main offices are in San Francisco, has insured its shore and marine employees under a \$1,500,000 co-operative group insurance policy, purchased from the Metropolitan Life Insurance Co. Those eligible for participation are employed at New York, Boston, Philadelphia, San Francisco, Los Angeles, Seattle and Portland, Ore., as well as at sea. The amounts range, according to salary from \$1,000 to \$10,000.—V. 124, p. 2593.

#### American Hide & Leather Co.—Changes Par.

The New York Stock Exchange has received notice from the above company of a proposed change in the common stock from 115,000 shares, par \$100, to 115,000 shares of no par value, one new share to be issued in exchange for each present share held.—V. 124, p. 2752.

**American Ice Co.—Split-Up of Stock—Rights.**—The stockholders on June 28 approved the plan to split up the common stock on a four-for-one basis and to offer additional common stock to common shareholders, as outlined in V. 124, p. 3499.

Following the stockholders' meeting the directors authorized the usual 2% quarterly dividend on the old common stock, the new capitalization not becoming effective until Aug. 5.

President Charles C. Small, addressing the stockholders, said that the company was now handling a heavy seasonal business in all of the eight large cities covered by its operations, June, July, August and September being the peak months of its business. June volume, he stated, was running ahead of June last year. Mr. Small further said: "In recent months we have absorbed several large plants operating in our territory, thus considerably strengthening our distributing and manufacturing position. In doing this we are merely following a trend noticeable throughout the industry, as the consolidation of smaller plants into large operating units is the outstanding factor in the ice business at the present time."—V. 124, p. 3499.

#### American Pneumatic Service Co.—Sub. Co. Officer.

At the annual stockholders' meeting of the Lamson Co., a subsidiary, John S. Ogg was elected treasurer succeeding Theodore S. Dutcher.—V. 124, p. 3776.

#### American Road Machinery Co.—Bal. Sheet Dec. 31.

Assets—		Liabilities—	
1926.	1925.	1926.	1925.
Real estate, build- ings, &c.....	\$895,269	Common stock.....	\$2,000,000
Investments.....	50	Preferred stock.....	1,055,300
Bills & accts. rec.....	975,038	Dividend scrip.....	260,106
Cash.....	56,197	Funded debt.....	554,863
Inventories.....	886,601	Loans.....	325,063
Pats., g'd-will, &c.....	2,000,000	Bills & accts. pay.....	394,341
Deferred charges.....	5,250	Contingent res.....	33,271
		Sur. & conting. res.....	228,732
Total.....	\$4,818,405	Total.....	\$4,818,405

\* Including machinery, tools and equipment at factories, automobiles and office furniture at sales offices, less depreciation to Dec. 31 1926.—V. 123, p. 1116.

#### American Surety Co.—Two New Members of Board.

The company has announced the election to its board of trustees of F. Coit Johnson, President of J. H. Lane & Co., and A. T. Brosseau, President of the Mack International Motor Truck Corp. The company has also made public the election of Arthur F. Lafrentz as first Vice-President and Arthur A. Nelson, Comptroller, Mr. Lafrentz having previously been Second Vice-President and Comptroller.—V. 124, p. 3212.

#### Anchor Post Fence Co.—Trustee.

The Interstate Trust Co. has been appointed trustee for the first (closed) 6½% mortgage bonds, due serially 1930-1942.

**Arrow Electric Co., Hartford, Conn.—Preferred Stock Sold.**—An issue of \$2,000,000 6½% cumulative preferred stock was sold at 98½ and div., to yield about 6.60%, by Thomson, Fenn & Co., Putnam & Co., Adams, Merrill & Co., Roy T. H. Barnes & Co., Hartford, Conn.; Chas. W. Seranton & Co., New Haven, Conn., and The R. F. Griggs Co., Waterbury, Conn.

Cumulative dividends payable Q-J. Callable as a whole or in part upon not less than 60 days' notice at 108 and divs. Divs. exempt from present Federal normal income tax. Not subject to Connecticut property taxes. Registrar and transfer agent: Hartford National Bank & Trust Co.

**Data from Letter of Edward R. Grier, Vice Pres. & Gen. Mgr. of the Company.**

**Company.**—A Connecticut corporation. With its predecessor has been in successful operation since 1905. Company is one of the largest manufacturers of electrical wiring devices in the United States, its products, including sockets, switches, plugs, receptacles, cut-outs and other wiring supplies. It owns a large modern factory located in Hartford, Conn. Through ownership of the entire capital stock of the Washington Porcelain Co., which owns a completely equipped modern factory at Washington, N. J., the company controls its own supply of electrical porcelain used in its business. Both factories are well located with respect to transportation facilities and labor.

**Capitalization.**—Authorized. Outstanding.  
6½% cum. pref. stock (par \$100).....\$2,000,000 \$2,000,000  
Common stock (par \$25).....1,000,000 \*750,000

\* For over 20 years practically all of the common stock has been owned by the present management and associates, who will continue in active management and who will likewise continue to retain ownership of the common stock.

**Sinking Fund.**—On or before the expiration of 60 days after Jan. 1 1928 and each year thereafter, an amount equal to 20% of the net profits of the company for the preceding calendar year, after deduction of all taxes and all dividends on the preferred stock, shall be paid into a sinking fund for retirement of the preferred stock through purchase in the market at not exceeding 108 or by redemption by lot at that price and accrued dividends. Preferred stock so purchased or redeemed shall be immediately retired and shall not be re-issued. The preferred stock sinking fund and all funds transferred thereto shall be under the exclusive control of a committee composed of Charles E. Chase, Daniel J. Glazier and George S. Stevenson, Hartford.

**Listing.**—Application will be made to list the preferred stock on the Hartford Stock Exchange.

**Earnings.**—Company's business as reflected in volume of sales has shown a consistent and substantial growth. Consolidated net earnings for

the five year period ended Dec. 31 1926, after depreciation and Federal taxes, available for preferred dividends, have been as follows:

	1926.	1925.	1924.	1923.	1922.
Earns. avail. for pref. divs.....	\$690,270	\$752,633	\$822,571	\$751,016	\$467,070
Earns. per sh. on pref.....	\$34.51	\$37.63	\$41.12	\$37.55	\$23.35

Net earnings for the five year period as shown above have averaged \$696,712 per annum, equal to over \$34.83 per share or more than 5.35 times the maximum annual dividend requirements on this preferred stock. Such earnings for the 5 months ended May 31 1927 were \$196,881. Due to the seasonal character of the business, a large part of the annual profits accrue during the last 4 months of the year. During the above 5 year period the company paid out \$1,061,467 in cash dividends, in addition to which it paid \$1,400,000 in stock dividends, and invested over \$2,900,000 out of surplus earnings in the business. Since 1916 the company has paid annual dividends without interruption on its common stock.—V. 117, p. 1019.

#### Associated Laundries of Illinois, Inc.—Bonds Offered.

—J. H. Brooks & Co., Scranton, Pa., and Stone, Seymour & Co., Syracuse, N. Y., are offering at 99 and int., to yield over 6½%, \$350,000 1st (closed) mtge. sinking fund guaranteed 6½% gold bonds.

Dated June 1 1927; due June 1 1942. Principal and int. (J. & D.) payable at Bankers Trust Co., New York, trustee. Denom. \$1,000, \$500 and \$100c\*. Red., all or part by lot, on any int. date upon 30 days' notice at 105 and int. Int. payable without deduction of normal Federal income tax not in excess of 2%. Pennsylvania 4-mill personal property tax refundable.

#### Data from Letter of J. D. Sweet, President of the Company.

**Company.**—Has been organized to own and operate established laundries in Illinois and has acquired the properties of the Chicago Wet Wash Co. on the North Side; the New Way Home Service Corp. on the West Side; and the New Way Laundry Systems Corp. on the South Side, all in Chicago. These properties are strategically located and constitute a sound nucleus for growth in the territories served.

The Associated Laundries of America, Inc., has acquired a controlling interest in the company through purchase of securities junior to these bonds. The Associated Laundries of America, Inc., owns and is successfully operating laundry properties strategically located in the States of New York and Pennsylvania, including the cities of Buffalo, Rochester, Syracuse, Utica, Cortland, Elmira, Corning, Binghamton and Scranton.

**Security.**—Bonds are a direct obligation of the company and in addition thereto are secured by a first and closed mortgage on all of its real and personal property. The net physical assets, applicable to these bonds, without allowance for valuable good-will, are more than 2½ times the amount of this issue.

**Earnings.**—Consolidated earnings show net earnings for 1926 applicable to interest charges, before reserves for renewals and replacements and Federal income tax, were \$131,892, or 5.86 times interest requirements of this issue. The corresponding average figure for the three-year period, 1924 to 1926 incl., was \$113,132, or 4.97 times; and current earnings to April 23 1927 were \$53,344, or at the rate of 7.62 times interest on the 1st mtge. bonds.

**Purpose.**—Proceeds will be applied to the retirement of the funded and floating indebtedness of the acquired properties and for other corporate purposes.

**Sinking Fund.**—Indenture provides for a sinking fund, payable monthly, sufficient to retire all of the bonds by maturity.

**Guarantee.**—This issue will be unconditionally guaranteed as to both principal and interest, by endorsement on each bond, by the Associated Laundries of America, Inc.

#### Atlantic Gulf & West Indies S.S. Lines (& Subs.).

Period—	Month of April—	4 Mos. End. Apr. 30—
1927.	1926.	1927.
Operating revenues.....	\$3,197,925	\$3,280,707
Net revenue from oper. (incl. depreciation)....	195,027	233,870
Gross income.....	261,986	297,049
Interest, rents & taxes..	220,330	231,929
Net income.....	\$41,655	\$65,120

—V. 124, p. 3499.

#### Auburn (Ind.) Automobile Co.—Sales.

The company sold over 8,000 cars during the first 5 months of 1926, or slightly less than the total number sold during the entire year 1926. Production and sales this year have practically doubled as compared with the corresponding period last year. It is further announced that profits per car have fallen about \$5, principally because certain accessories which last year were extra are this year included in the f. o. b. price.

The proposed expenditures of \$85,000 at the Auburn plant and \$150,000 at the Connersville plant will put the company in a position to make 3,500 to 4,000 cars a month, or over twice its average monthly production thus far this year.

Contracts in excess of \$150,000 have been let for additional machinery and equipment for the company's plant at Connersville, Ind., purchased last year from the Lexington Motor Co., according to an announcement by Pres. E. L. Cord. The plant, which has been idle since production of Lexington cars was halted will be put in operation early this month, according to present plans, and will be used exclusively for production of Auburn parts.—V. 124, p. 3776.

#### Austin, Nichols & Co. (Inc.). Resignation.

In addition to the announcement that Harry K. Gorwig has resigned as Secretary and Comptroller, it was also recently stated that Charles W. Patterson has resigned as President. No successors have as yet been named.—V. 124, p. 3777.

#### Babson Park Co.—Earnings Calendar Year 1926.

Total income.....	\$152,774
Management and upkeep of property.....	22,805
Taxes and insurance.....	26,583
Depreciation on buildings and fixtures.....	16,022
Light, heat, water and telephone.....	11,230
Club house supplies and expenses.....	29,812
Miscellaneous.....	8,896

Total expenses.....\$115,347

Net income for 1926.....\$37,427

Earned surplus Jan. 1 1926.....107,985

Total surplus.....\$145,412

Cash dividends preferred stock.....15,596

Adjustment of real estate values.....10,373

Earned surplus Dec. 31 1926.....\$119,443

—V. 116, p. 1054.

#### Bankstocks Corp. of Maryland.—May I inaugurate

Dividends on Class "A" Stock at Close of Year.

Inauguration of dividend payments on the class "A" stock will take place before the close of the year, according to President John H. Mooney. The corporation will pay its ninth consecutive quarterly dividend of 1½% on the preferred stock, July 1. The amount of the initial dividend on the class "A" stock has not yet been determined by the directors, but will be not less than 50 cents a share.

The financial statement as of May 31 showed total resources of \$457,718. The corporation has earned a surplus of 39.19% on its invested capital, and its 6½% cumulative convertible preferred stock has a book value of \$65.03 per share, it is announced.—V. 123, p. 585.

#### Barnard Mfg. Co.—Balance Sheet.

Assets—		Liabilities—	
Dec. 31 '26	Jan. 2 '26	Dec. 31 '26	Jan. 2 '26
Plant.....	\$1,464,239	Capital stock.....	\$1,250,000
Trucks, &c.....	1,269	Bills payable.....	150,000
Cash, accts. rec., inventory, &c.....	470,794	Accounts payable.....	38,573
	623,498	Res. for city taxes.....	16,309
		Depreciation.....	593,469
		Tax reserve.....	20,551
Tot. (each side).....	\$1,936,303	Profit and loss.....	55,974

—V. 122, p. 1030.



**Barnsdall Corp.—Meeting Postponed.**

The special meeting of the stockholders called for June 29 has been postponed until Aug. 4.

This meeting will be held for the purpose of making such changes in the capital structure of the company so that the class B non-voting stock can be exchanged into class A voting stock. Owing to the fact that some legal complications might arise in connection with the stock purchase warrants attached to 15-year gold debentures, which call for the purchase of class B stock, this class of stock cannot well be done away with. Enough class B stock will therefore be left outstanding to take care of the stock purchase warrants, which can be exchanged into class A stock at the option of the holder.—V. 124 p. 3500.

**Bay-Adelaide Garage, Ltd., Toronto.—Bonds Offered.**

Stewart, Scully Co., Ltd. and Cooper & Mackenzie, Toronto, are offering at 98½ and interest \$400,000 first mtge. 6½% 20-year sinking fund gold bonds.

Dated April 15 1927; due April 15 1947. Principal and interest (A. & O.) payable at Canadian Bank of Commerce, Toronto, Montreal and Hamilton. Denom. \$1,000, \$500 and \$100 c\*. Redeemable, all or part, on any interest date before maturity on 30 days' notice at 105 and interest to April 15 1932; 104 and interest thereafter to April 15 1937; 103 and interest thereafter to April 15 1942, and thereafter at 102 and interest. Chartered Trust & Executor Co., Toronto, trustee.

**Capitalization.**

6½% first mortgage sinking fund gold bonds (this issue).....\$400,000  
6½% second mortgage sinking fund gold bonds.....50,000  
7% preferred cumulative redeemable stock.....100,000  
Common stock (no par).....15,000 shs.

**Company.**—Is the owner of the property with a frontage of 50 ft. 3¼ in. on the south side of Adelaide St. commencing about 160 ft. west of Bay St. and with a depth of 143 ft. and also the parcel of land contiguous thereto situated in the centre of the block bound by King, Bay and Adelaide streets, Toronto, approximately 105 ft. x 112 ft. On the above property is being erected a modern fireproof 6-story and basement parking garage designed on the ramp plan and to be constructed of reinforced concrete with brick and stone trimmings and having an inside capacity of over 500 cars.

Company has leased this property for 21 years to Toronto United Garages, Ltd., who will operate the garage, at an average rental of \$62,976 per year, plus municipal taxes and fire insurance. The lease is renewable at the option of the lessee every 21 years in perpetuity.

**Valuation.**—The land on which the garage will be erected has been valued at \$212,700. In addition to the land the cost to the company to complete the whole undertaking will be \$407,500 which with the land valued as above gives a security behind these bonds totaling \$620,200.

**Earnings.**—As the whole of the company's property is under lease its operating expense is reduced to a minimum and the average cash rental of \$62,976 per annum will be available for bond interest and sinking fund and amounts to considerably over twice the annual interest of \$26,000 on this issue.

**Sinking Fund.**—A sinking fund of \$9,800 per annum plus interest on bonds redeemed, commences April 15 1928, and will be sufficient to retire the entire bond issued by maturity.

**Bernheimer-Leader Stores, Inc.—Bonds Called.**

All of the outstanding series A 7% mortgage gold bonds, due Aug. 15 1943, have been called for redemption on Aug. 15 next at 105 and interest at the Fidelity Trust Co., Baltimore, Md.

All of the outstanding 5-year 6% secured gold notes, due Jan. 1 1930, have been called for payment Aug. 1 next at 101½ and interest at the Fidelity Trust Co., Baltimore, Md.—V. 119, p. 2882.

**Birtman Electric Co.—Initial Dividends.**

The directors have declared initial quarterly dividends of \$1.75 on the preferred and 25 cents on the common stock, thereby placing the stocks on a \$7 and \$1 annual basis, respectively. The dividends are payable Aug. 1 to holders of record July 15.

The directors have voted to retire 1,500 shares of preferred stock by purchase on call on Nov. 1 at a price not to exceed 103 and divs.—V. 124, p. 2912.

**(E. W.) Bliss Co., Brooklyn, N. Y.—New President, &c.**

Frank C. Page has been elected President to succeed the late James W. Lane. Frank D. Mackay has been elected 1st V.-Pres.—V. 124, p. 3213.

**Booth Fisheries Co., Chicago.—Report.**

Years Ended—	Apr. 30 '27.	May 1 '26.	May 2 '25.	Apr. 26 '24.
Operating income.....	\$1,222,426	\$1,243,919	\$1,112,723	\$942,177
Interest.....	638,553	621,698	653,241	659,282
Depreciation, &c.....	178,864	177,591	174,273	171,703
Federal taxes.....	48,881	32,109		

Balance, surplus.....	\$356,129	\$412,521	\$285,210	\$111,192
Shs. of com. outst. (no par)	250,000	250,000	250,000	250,000
Earns per sh. on pref.....	\$7.12	\$8.25	\$5.70	\$2.22

**Comparative Balance Sheet.**

	Apr. 30 '27.	May 1 '26.		Apr. 30 '27.	May 1 '26.
<b>Assets—</b>			<b>Liabilities—</b>		
Real estate, mach., &c.....	14,799,814	14,787,124	Preferred stock.....	4,999,800	4,999,800
Pref. stk. disc. & reorg. exp.....	377,801	377,801	Common stock.....	5,000,000	5,000,000
Inv. in allied cos.....	108,684	108,569	Funded debt.....	6,679,400	6,668,876
Long term note rec.....	15,000	20,000	Reserves.....	37,619	98,124
Sinking fund.....	650	184	Federal taxes.....	45,881	32,109
Cash.....	811,032	714,779	Accounts & notes payable.....	2,777,003	3,189,623
Accts. & notes rec., less reserves.....	893,674	838,690	Int., tax., ins., &c., accrued.....	115,199	147,266
Inventories.....	3,346,705	3,783,730	Surplus.....	1,523,672	1,175,054
Unexpired insur.....	22,160	6,615			
Deferred charges.....	805,965	673,358			
<b>Total.....</b>	<b>21,181,485</b>	<b>21,310,852</b>	<b>Total.....</b>	<b>21,181,485</b>	<b>21,310,852</b>

x Represented by 250,000 shares of no par value. y After deducting \$4,159,346 reserve for depreciation. a Of which accounts payable, \$474,503; and notes payable, \$2,302,500. Of this latter amount \$829,400 had been paid off up to April 30 1927. c Preferred dividends unpaid since Oct. 1 1920.—V. 123, p. 1636.

**Borg & Beck Co. of Ill.—Buys Own Stock.**

The company, according to Chicago dispatches, has purchased in the open market 2,600 additional shares of its capital stock, par \$10, thus increasing its holdings to 10,000 shares out of 125,000 shares originally outstanding.—V. 124, p. 3777.

**Boston Store of Chicago, Inc.—Notes Sold.**

Public offering was made June 28 of \$2,500,000 5% secured gold notes by a banking group composed of Ames, Emmerich & Co., Inc., A. G. Becker & Co. and Guardian Detroit Co., Inc. The notes, priced at 100 and int., were oversubscribed.

Dated July 1 1927, due Jan. 1 1938. Principal and interest (J. & J.) payable at Ames, Emmerich & Co., Inc., Chicago and New York. Red. as a whole but not in part on any int. date on 30 days' notice at 103 and int. up to and incl. Jan. 1 1932; thereafter at a premium of ½ of 1% for each full year of unexpired life. Red. in part for sinking fund on 30 days' notice at 102½ and int. up to and incl. July 1 1932; thereafter at a premium of ½ of 1% for each full year of unexpired life. Denom. \$1,000 and \$500 c\*. First Trust & Savings Bank of Chicago, trustee. Interest payable without deduction for normal Federal tax not in excess of 2%.

**Data from Letter of Charles Netcher, President of the Company.**

**Company.**—Is the outgrowth of a business founded in 1873, which now constitutes one of the largest department stores in Chicago and the second largest strictly cash store in America.

The Boston Store is located at what is known as "the busiest corner in the world" at State and Madison streets and extends a full block to Dearborn St. The store building consists of 17 stories and 3 basements and includes over 1,000,000 sq. ft. of space. Employees total more than 3,500. The company's policy of merchandising for cash only has eliminated the losses and overhead expenses entailed by selling goods on credit. The development of the business from its establishment in 1873 to its present size has been accomplished entirely without the assistance of outside capital.

**Security.**—Secured by the pledge with the trustee of bonds of States, political subdivisions and municipalities of the United States or of bonds of the United States Government, approved by the bankers and equal in both par and market value to the principal amount of notes outstanding. Substitutions of collateral of equal par value may be made provided both the bankers and the trustee approve same as to market value and desirability.

**Earnings.**—Average annual net earnings after depreciation and all other charges, available for interest on the funded debt and Federal taxes amounted to \$744,102 for the 10 years ended Jan. 29 1927, or over 5.9 times maximum annual interest charges of \$125,000 on this issue.

**Purpose.**—Proceeds of this issue will be used to retire by call outstanding guaranteed 6% serial gold notes, due Jan. 1 1928 to 1931, incl., and to add to the working capital of the company.

**Ownership.**—Entire capital stock is owned by the Netcher Estate and Mrs. Mollie Netcher Newbury individually.

**Sinking Fund.**—The agreement provides for a sinking fund, operating annually each July 1 1929 to 1937, inclusive, which is calculated to retire over 53% of the issue by maturity. The company will pay in each of these years \$250,000 to be used, first, for the payment of interest on notes outstanding and, second, for the retirement of notes under the sinking fund. Such notes are to be purchased in the open market if obtainable at not in excess of the sinking fund redemption prices, and if not so obtainable are to be called by lot at such prices. As such notes are retired, pledged bonds may be withdrawn proportionately, but sufficient bonds shall remain pledged to be equal in both par and market value to the balance of these notes outstanding.

**Balance Sheet Jan. 29 1927 (After Giving Effect to Present Financing).**

Assets—	Liabilities—
Total current assets.....	Current liabilities.....
Other assets.....	5% secured gold notes.....
Investments.....	Capital & surplus.....
Land, bldgs., fixtures & equipment.....	
Deferred charges.....	
Good-will.....	
	Total (each side).....

x Capital stock—Authorized and outstanding 10,000 shares (no par value).—V. 117, p. 92.

**Botany Consolidated Mills, Inc.—Tenders.**

The Chase National Bank, 57 Broadway, N. Y. City, will until July 5 receive bids for the sale to it of 10-year 6½% s. f. gold bonds, due April 1 1934, to an amount sufficient to exhaust \$52,835, at prices not exceeding 102 and interest.—V. 124, p. 2285.

**Bowman Biltmore Hotels Corp.—Earnings.**

Calendar Years—	1926.	1925.
Earnings after deducting all int. charges & deprec.....	\$1,899,729	\$1,577,518
First preferred dividends.....	462,380	404,913
Second preferred dividends.....	678,255	664,581
Surplus.....	\$759,095	\$472,024
Profit and loss, surplus.....	\$1,600,415	\$781,983

—V. 124, p. 239.

**Brockway Motor Truck Corp.—Earnings.**

Calendar Years—	1926.	1925.
Gross profit from sales.....	\$2,261,072	\$1,990,634
Factory, selling, administrative & general expense.....	1,371,344	1,221,579
Profit from operations.....	\$889,728	\$769,055
Other income credits (net).....	107,012	39,949
Gross income.....	\$996,740	\$809,004
Federal income tax.....	134,560	105,170
Net income.....	\$862,180	\$703,834
Surplus at beginning of year.....	1,315,578	823,760
Gross surplus.....	\$2,177,758	\$1,527,594
Dividends.....	291,677	153,329
Adjustment of Federal taxes prior years.....		Dr. 23,427
Other adjustments.....	Cr. 3,326	Dr. 35,260
Surplus Dec. 31.....	\$1,889,408	\$1,315,578

—V. 124, p. 511.

**Buckeye Incubator Co., Springfield, O.—Rights, &c.**

The stockholders on June 22 increased the authorized common stock (no par value) from 75,000 shares to 100,000 shares.

The common stockholders of record June 12 have been given the right to subscribe on or before June 25 for the additional 25,000 shares of common stock at \$44 per share on the basis of one new share for each three shares already held. Subscriptions are payable 25% in cash to accompany subscription, and the remainder not later than July 5. The new stock has been underwritten by R. V. Mitchell & Co., an Ohio corporation.

Officers are: J. B. Cartmell, Chairman; Arthur R. Hill, Pres. and Gen. Mgr.; George Cugley, V.-Pres. & Treas.; R. A. Essex, Sec. & Gen. Sales Mgr. Main offices and factories are at Springfield, Ohio. Foreign offices are located at London, Brussels, Herblay (France), Mexico City, Barcelona, Durban (South Africa), Sydney (Australia), and Kobe (Japan).

**President A. R. Hill, June 9, said in substance:**

The company has concluded the most successful year in its history. Its net sales were in excess of \$4,400,000 (based on actual shipments) as compared with the previous year's net sales of approximately \$3,000,000. The addition of the plant and business of the Newtown Incubator Co. of Harrisonburg, Va., acquired one year ago, has been amply justified and the sales of that division of the company's business have increased 58.46%. The total net earnings of the Buckeye company for the last fiscal year after estimated Federal taxes and charges for reserves, as shown by the certified audit of Ernst & Ernst, were \$672,433, an increase over the previous year of 61.98%.

In order that the working capital of the company may keep pace with the current volume of its business and that the company may be enabled to expand its business, it is necessary that its working capital be increased. The directors have, therefore, recommended that the common stock be increased from 75,000 shares to 100,000 shares, and that the new 25,000 shares be sold for cash. The policy of the board of directors has been to restrict as far as possible the investment in buildings and machinery, and this policy will be continued.

The dividend rate on the outstanding common stock has been \$3 per year payable quarterly, which has been a conservative disbursement from earnings. The directors believe that, based upon present business conditions, a dividend rate of \$3.50 per share will now be justified, and it is their intention to pay this amount upon the common stock outstanding, beginning with Oct. 1 1927. Under normal conditions the directors believe that this rate of dividend can be maintained.

**Consolidated Balance Sheet April 30 1927 (After Giving Effect to Approximate Proceeds from Proposed Sale of Common Stock).**

(Incl. the National Brooder Co., Springfield, Ohio, a Subsidiary.)

Assets—	Liabilities—
Cash.....	Accounts payable.....
Customers Notes rec'd and accrued interest.....	Accrued liabilities.....
Accounts receivable.....	Reserve for contingencies.....
Inventory.....	Preferred stock.....
Personal & misc. notes and accounts receivable, &c.....	Common stock.....
Land, bldgs. mach., equip., &c. (less reserve).....	Profit and loss surplus.....
Pat's (unamort. book val.).....	
Prepaid expenses, &c.....	
	Total (each side).....

x Represented by 100,000 shares of common stock (no par value) divided as follows: Declared common capital, \$300,000; paid in common capital, \$1,410,350.

Note.—Statement reflects approximately \$8.75 current assets for each \$1 current indebtedness.

**Cairo Bridge & Terminal Co.—Bonds Sold.**

H. M. Byllesby & Co. and Federal Securities Corp. have sold at 97¼ and int. to yield over 6.75% \$2,100,000 1st (closed) mtge. 6½% 20-year sinking fund gold bonds.



Dated July 1 1927; due July 1 1947. Denom. \$1,000 and \$500 c\*. Principal and int. (J. & J) payable at Continental & Commercial Trust & Savings Bank, Chicago, trustee and in New York. Red. as a whole on any int. date on or before July 1 1937 at 105 and int.; thereafter at a premium decreasing 1/2% each year to and including July 1 1946; thereafter at 100% and int. Company will agree to pay interest without deduction for any normal Federal income tax, not in excess of 2% and to refund Penn. personal property taxes not in excess of 4 mills, Maryland securities tax not in excess of 4 1/2 mills, Kentucky 5 mills tax, California tax not exceeding in the aggregate 5 mills, and the Mass. income tax not in excess of 6% per annum.

**Data from Letter of Harry E. Bovay, Pres. of the Company.**

**Company.**—A Delaware corporation. Will construct, own and operate a highway toll bridge across the Mississippi River, connecting Cairo, Ill., with Birds Point, Mo. The City of Cairo, with a population of upwards of 18,000, is a manufacturing community and a freight distributing center to a large agricultural section within a radius of 110 miles in Missouri, southern Illinois and vicinity, and is situated at the intersection of national motor highways connecting the Atlantic and Pacific seaboard, and also connecting the cities of Duluth, Minneapolis, St. Paul, Chicago and St. Louis on the north with Memphis, New Orleans, Gulfport, Biloxi and Florida cities on the south. The Illinois approach to the bridge at Cairo will provide direct through traffic from all roads entering the city from the north, northeast and east. The Missouri approach will be on a direct level with the concrete automobile roads to Memphis and southern highways and with all southwest, west and northwest national trunk highways converging to Cairo. Because railroad freight rates at Cairo, to and from points North and East, are equivalent to the lower water-borne freight rates, shippers and consumers in neighboring States should increase truck delivery and receipt of goods at Cairo terminals, via the bridge.

**Property.**—The bridge will be of steel, cantilever type, on reinforced concrete piers, approximately 5,035 feet between approaches, 60 feet above high water level, with 7 through truss spans and 32 approach spans, and having a concrete paved roadway 20 feet in the clear between curbs to amply accommodate two lines of vehicular traffic. Together with approaches, the entire length of the bridge will be about 2 3/4 miles. Waddell and Hardesty, eminent bridge engineers of over 40 years' experience have prepared all designs of the bridge, which have been approved by the United States War Department. Missouri Valley Bridge & Iron Co. and American Bridge Co. will respectively erect the substructure and the superstructure.

**Capitalization Outstanding (Giving Effect to Present Financing).**

1st mtge. 6 1/4% 20-year sinking fund gold bonds (this issue)....	\$2,100,000
7% 5-year sinking fund gold debenture bonds.....	500,000
7% cumulative preferred stock (par \$100).....	600,000
Common stock (no par value).....	60,000 shs.

The entire outstanding issues junior to the 1st mtge. bonds have been sold. A large majority of the preferred stock has been sold by the Cairo Association of Commerce in Cairo and surrounding territory.

**Security.**—Bonds will be secured by a closed first mortgage on all the physical property and other assets of the company now or hereafter owned, including all rights and franchises. The total estimated cost of the bridge, approaches and rights of way is approximately \$3,200,000. The proceeds from the sale of these bonds and of junior securities of the company will be deposited with the trustee, to be disbursed under the disbursement agreement described in the trust indenture securing these bonds. The mortgage provides for the insurance of the bridge against damage by fire, lightning, flood, tornado, earthquake, collapse, explosion, riot, malicious action and other insurable hazards. Surety bonds have been furnished to the trustee, guaranteeing the completion of the structure free and clear of liens and encumbrances in accordance with terms of the contracts.

**Earnings.**—Ford, Bacon & Davis, Inc., Engineers, have completed a detailed study of anticipated income from traffic, based upon which it is conservatively estimated that average annual net earnings during the first 5 years of bridge operation will exceed 2.35 times average annual interest requirements of the 1st mtge. bonds during the same period and that average annual net earnings during the entire life of these bonds will exceed 8.77 times average annual interest requirements to maturity.

**Sinking Fund.**—Indenture provides for a cumulative quarterly sinking fund commencing July 1 1932, payable out of net earnings, which should retire this issue at or before maturity. Bonds may be acquired for the sinking fund either by purchase in the open market or by call in part, by lot at the then existing redemption prices.—V. 124, p. 3635.

**Canadian Explosives, Ltd.—Changes Name and Par Value of Common Shares.**

In order to show more clearly the varying manufacturing interests in which the company is now engaged the board is recommending that the name of the company be changed to Canadian Industries, Ltd., and that a new company, Canadian Explosives, Ltd., be incorporated to purchase from Canadian Industries, Ltd., its explosive operating assets. The effect of this will be to put the new Canadian Explosives, Ltd., in a parallel position opposite the holding company to that now occupied by Dominion Cartridge Co., Ltd., the Canadian Fabrikoid, Ltd., the Flint Paint & Varnish, Ltd., and the Arlington Co. of Canada, Ltd.

Coincident with the above, it is also proposed to split the authorized common stock of \$100 par value into shares of no par value, and to issue 6 such new shares in exchange for each common share now held. [It is stated that at present 108,325 shares are outstanding.]

**Balance Sheet Dec. 31 1926 (Including Subsidiary Companies).**

Assets—		Liabilities—	
Cash.....	\$307,655	Common stock.....	\$10,670,600
Marketable securities and call loans.....	2,356,322	Preferred stock.....	4,650,000
Bills & accts. receivable.....	980,183	Accts. and bills payable.....	318,518
Inventories.....	1,898,544	Federal taxes.....	211,287
Securities held for permanent investment.....	12,164,612	Dividends declared.....	508,199
Plants and properties, including good-will.....	8,270,636	Deferred credits.....	31,363
Deferred debits.....	149,811	Reserves for depreciation, accidents, pensions, bad debts, &c.....	4,551,671
		Surplus.....	\$5,186,125

Total.....\$26,127,763 Total.....\$26,127,763  
x From operations, \$46,549; from dividends on outside investments, \$757,055, and from realization of and appreciation in capital assets, \$4,382,521.—V. 123, p. 210.

**American Car & Foundry Motors Co.—Suit Settled.**

According to advices just received, the suit instituted by Fageol Motors Co. against Fageol Motors Co. of Ohio and American Car & Foundry Motors Co., has been canceled and an amicable settlement effected by L. H. Bill, President of Fageol Motors Co. The statement adds that amounts due Fageol Motors Co., as well as past-due royalties are being paid, and that the company has allowed a satisfactory amount to take care of field service.

The agreement between Fageol Motors Co. and the Ohio company called for a minimum annual royalty of \$75,000 and a maximum of \$300,000 until such time as \$3,000,000 in royalties had been paid to the parent company, covering the right to the use of the name Fageol, also the name Safety Coach, and any patents or designs, including the right to duplicate the product of the parent company in all territory east of the Rocky Mountains in the United States, as well as Canada, Cuba, Europe and the east coast of South America.

For the past 8 months negotiations have been under way with American Car & Foundry Motors Co., which has acquired all of the stock of the Ohio company. The proposal of the American Car & Foundry Motors Co. contemplated the exchange of the securities of the parent company for the securities of the American Car & Foundry Motors Co., no cash consideration being involved. The offer submitted by the American Car & Foundry Motors Co. was deemed unsatisfactory, and the matter was therefore not adjusted until the settlement just announced by L. H. Bill was effected. The Fageol Motors Co. reports satisfactory business and profits for the past six months.—V. 124, p. 2284.

**Catarina Farms Co. (Texas).—Bonds Offered.**—Wheeler Kelley Hagny Trust Co., Wichita, Kan. and J. E. Jarratt Co., San Antonio, Tex. in April last offered \$1,000,000 1st mtge & collateral trust ref. 6 1/2% gold bonds at 100 and int.

Dated May 1 1926; due serially May 1 1928 to 1933. Int. payable M. & N. at offices of Wheeler Kelley Hagny Trust Co., Wichita, Kan., trustee, or at office of J. E. Jarratt Co., San Antonio, Tex. Denom.

\$1,000, \$500 and \$100 c\*. Callable all or in part on 60 days' notice at a premium of 1/2 of 1% for each unexpired 6 months period to maturity date.

Company is a Texas corporation organized in 1925 and acquired approximately 225,000 acres of land in Dimmit and Webb Counties, Tex. Land is being improved and developed and is being sold to the Winter Garden Farms, Inc., which is selling in tracts suitable for farms at prices ranging from \$50 to \$100 per acre. To date over 25,000 acres have been sold at an average price of over \$62 per acre.

The proceeds from the sale of these bonds are to be used to retire existing indebtedness and to provide capital for additional developments and improvements.

These bonds are the direct obligations of the Catarina Farms Co. and are secured by a first mortgage on more than 200,000 acres of land in the Winter Garden District of Dimmit and Webb Counties, Texas, subject to an existing lien of \$479,858 for the retirement of which a like amount of this issue will be held by the trustee. It is provided in the deed of trust that portions of the lands may be released only by deposit with the trustee of (a) \$7.50 in cash or United States Bonds or (b) of vendor's lien notes (first mortgages) for sums equal to \$15 per acre for each acre so released.

**Carbo-Oxygen Co., Pittsburgh, Pa.—Earnings.**

(Including Carbo-Hydrogen Company of America.)		1926.	1925.
Calendar Years—			
Gross earnings.....	\$1,342,023	\$1,199,725	
Material costs & manufacturing expenses.....	713,489	652,118	
Administrative, general & selling expenses.....	328,200	323,504	
Net operating profit.....	300,333	224,103	
Miscellaneous income.....	13,023	11,042	
Total income.....	\$313,356	\$235,145	
Interest, discount, &c.....	120,866	111,131	
Depreciation.....	132,953	181,180	
Net credit to surplus account.....	\$59,538	def\$57,166	

—V. 117, p. 1996.

**Catskill Evening Line, Inc.—Trustee.**

The Empire Trust Co. has been appointed trustee for an issue of \$150,000 1st mtge. 6% 20-year sinking fund gold bonds, dated March 15 1927, due March 15 1947.

**Central Leather Co.—Exchange of Certificates, etc.**

Holders of certificates of deposit of Bankers Trust Co. for preferred and common stock of the Co. may exchange their certificates on and after July 5, 1927, at the office of Bankers Trust Co., 16 Wall St., for voting trust certificates of the United States Leather Co. under the readjustment plan, according to a notice sent out June 29 by Kuhn, Loeb & Co. and Bankers Trust Co., managers.

Holders of certificates of deposit for preferred stock will receive, for each share of stock represented: voting trust certificates for \$50 par value (one-half share) of the 7% cumulative prior preference stock; voting trust certificates for three-fourths of a share of Class A participating and convertible stock and \$5 in cash. Voting trust scrip certificates will be delivered in lieu of voting trust certificates in respect of fractional shares.

Holders of certificates of deposit for common stock will receive, for each share represented, a voting trust certificate for one share of common stock of the United States Leather Co. Certificates of deposit surrendered must be endorsed in blank or accompanied by assignments and transfers in blank, duly executed, and must also be accompanied by a letter of transmittal addressed to the depositary and signed by the registered holder of the certificate of deposit.

By surrendering their certificates of deposit at once holders will be able to receive without delay the dividend of 7% recently voted by the board of directors of the United States Leather Co. and payable August 1 to stock of record July 15.—V. 124, p. 3778, 3214.

**Central Tube Co., Pittsburgh.—Bonds Retired.**

All of the outstanding \$1,500,000 1st mtge. 6% gold bonds dated Dec. 1 1924 have been called for payment July 1 1927 at 102 and int. at the Dollar Savings & Trust Co., trustee, 526 Federal St., Pittsburgh, Pa.

G. M. Williams is Secretary and Treasurer of the Central Tube Co.

**Chandler-Cleveland Motors Corp.—Earnings.**

In a letter to dealers and stockholders Pres. Fred C. Chandler says: "In the shipment of cars the first six months of 1927 show an increase of 29% over the same period of 1926. In earnings, while the company did not gain much headway until March 1, the net earnings after depreciation and allowance for Federal taxes were \$576,919 for March, April, and May."

These net earnings are equal after \$4 non-cum. conv. pref. divs., to \$1c. a share on the 280,000 shares of no par common stock.—V. 124, p. 2753.

**Chapin-Sacks Corp.—Annual Report.**

Calendar Years—		1926.	1925.	1924.
Net sales.....	\$5,633,752	\$6,750,523	\$6,353,347	
Cost of sales.....	4,992,700	5,919,160	5,691,747	
Other deductions.....		55,559	60,370	
Allowance for depreciation.....	301,813	304,976	253,480	
Reserve for Federal taxes.....	30,000	35,000	25,000	
Minority stockholders' interest.....		11,506		
Net addition to surplus.....	\$309,239	\$424,321	\$322,750	

During the past year the corporation paid its regular dividends on the 8% 1st pref. stock, interest on its mortgages and notes, and has called for redemption, through the sinking fund, the required amount of 8% 1st pref. stock. There was also paid \$7 on back dividends on the 7% general preferred stock.—V. 122, p. 1922.

**Charlton Mills, Fall River, Mass.—Bal. Dec. 31 1926.**

Assets—		Liabilities—	
Real estate.....	\$380,000	Capital stock.....	\$1,200,000
Machinery.....	1,239,138	Notes payable.....	91,000
Merchandise.....	456,200	Reserve for depreciation.....	822,982
Cash & accts. receivable.....	443,807	Profit and loss.....	405,163
Total.....	\$2,519,145	Total.....	\$2,519,145

—V. 120, p. 833.

**Chesebrough Mfg. Co.—Earnings.**

Calendar Years—		1926.	1925.
Earnings for the year.....	\$967,190	\$1,003,033	
Previous surplus.....	855,663	1,742,491	
Total surplus.....	\$1,822,853	\$2,745,524	
Dividends paid.....	540,000	427,500	
Appropriated to reserves.....	156,498	1,536,484	
Premium and fees on redemption of pref. stock.....	Cr316	Dr125,877	
Surplus as at Dec. 31.....	\$1,126,671	\$855,663	

Consolidated Balance Sheet December 31.		1926.	1925.
Assets—			
Plants, warehouses & real estate.....	\$1,535,031	\$1,577,081	
Incomplete constr.....	4,820	11,529	
Furn. & fixtures.....	\$22,853	21,897	
Autos, trucks & stable equip.....	\$5,769	5,153	
Oil prop., less depl. & depreciation.....	66,330	97,016	
Cash.....	181,365	177,631	
Accts. receivable.....	264,903	221,949	
Notes receivable.....	103,338	100,529	
Investments.....	1,849,704	1,397,551	
Inventories (mdse.).....	1,653,113	1,680,381	
Red. of pref. stock, deposit account.....	4,275	55,237	
Deferred charges.....	80,414	42,318	
Tot. (each side).....	\$5,770,926	\$5,388,273	

x After deducting depreciation.—V. 124, p. 1072.

**Chicago Artificial Ice Co.—Bonds Offered.**—Forgan, Gray & Co., Chicago, are offering at par and int. \$375,000 1st mtge. 6 1/2% sinking fund gold bonds.



Dated May 1 1927; due May 1 1937. Red., all or part, on 60 days' notice on any int. date at 103 and int. Denom. \$1,000, \$500 and \$100c. Principal and int. (M. & N.) payable at Chicago Trust Co., Chicago, trustee, without deduction for normal Federal income tax not to exceed 2%.

Data from Letter of George C. Shepard, President of the Company.

**Company.**—An Illinois corporation. Operates an ice manufacturing business established in 1900, and has been very successful in building up a volume of sales, supplying an essential every day demand. Through favorable contracts a substantial business is done in the loop district of Chicago, where company has over 5,000 accounts. The balance of the business is with delivering agencies, small ice companies and wagon owners, who do not manufacture the ice they sell.

**Security.**—A closed first mortgage on all permanent assets now owned and which may hereafter be acquired, including specifically valuable real estate improved with two modern artificial ice manufacturing plants located at Rockwell St. and Bloomingdale Rd. where 33,000 sq. ft. of land are improved with a plant having a manufacturing capacity of 190 tons a day with facilities for storing 7,000 tons, and in Halsted St. near 84th St., where the property occupies a site of 40,000 sq. ft. and a plant with 144 tons daily capacity is operated, with storage space for 1,200 tons.

**Earnings.**—Net earnings for five years ended Dec. 31 1926 after a liberal allowance of \$177,000 depreciation, and adjustment for non-recurring charges, available for Federal taxes and interest, were \$446,731, an average of \$89,346 a year or approximately 3 2-3 times maximum interest charges. For the 12 months ended Dec. 31 1926 such net earnings were \$107,217, or 4.4 times maximum interest.

**Sinking Fund.**—Company covenants to deposit with the trustee during every three months ending July 31, Oct. 31, Jan. 31 and April 30, one-fourth interest requirements and in addition a sum equivalent to one-fourth of certain amounts. Company will also pay into sinking fund one-fifth of annual net earnings in excess of \$75,000 and under \$125,000 and half of such net earnings in excess of \$125,000 in any fiscal year. All payments into sinking fund must be used to retire bonds secured by purchase in the open market or by call, this provision assuring a steady market demand for bonds.

**Chile Copper Co.—Quarterly Earnings.**—Chairman John D. Ryan says:

During the first three months there were treated 2,329,927 tons of ore, averaging 1.515% copper. The production for the first three months was 56,275,993 lbs., a monthly average of 18,758,664 lbs. Production was 11,307,561 lbs. less than sales for the period.

The Chile Copper Co. and Chile Exploration Co. had available at May 31 1927, \$4,623,047, cash and call loans, as against \$3,400,380 in cash and marketable securities on Dec. 31 1926.

Consolidated Income Account for Quarter Ended March 31.  
(Chile Copper Co. and Chile Exploration Co.)

	1927.	1926.
Total sales (pounds).....	67,583,554	55,024,112
Gross receipts.....	\$8,962,180	\$7,902,333
x Net profits.....	2,825,852	3,137,445
Shares of capital stock outstanding (par \$25).....	4,415,489	4,391,329
Earnings per share on capital stock.....	\$0.64	\$0.71
x After deducting all expenses and charges, including depreciation, amortization discount on 6% convertible bonds, accrued Federal taxes and accrued bond interest.—V. 124, p. 2914.		

**Christie, Brown & Co., Ltd.—Retires Additional Bonds.**  
The directors have voted to retire an additional \$50,000 of 6% notes. This reduces to \$455,000 the total of such notes outstanding. The original issue of \$1,000,000 was sold to Hitt, Farwell & Co. in April 1925 and since then \$550,000 have been redeemed.

The directors have also declared the regular quarterly dividend of 30 cents a share on the common stock, payable Aug. 1 to holders of record July 15, and the regular quarterly dividend of \$1.75 a share on the preferred stock, payable Aug. 1 to holders of record July 20.—V. 124, p. 2434.

**Club Aluminum Utensil Co.—Reorganized.**  
Formation of the above company under Illinois laws, to take over the business of the Club Aluminum Development Co., is announced. The new corporation will have an authorized capital stock of 300,000 no par value shares, of which 240,000 will be distributed to stockholders of the Club Aluminum Development Co. on the basis of 4 new shares for 1 share of the present company. The old company was one of the nation's leading manufacturers and distributors of kitchen utensils and formation of the new company is being effected in order to provide for still further growth.

A banking group headed by George H. Burr & Co. has purchased 50,000 shares of the stock of the new company and expects to make an early public offering. Proceeds of this issue will be used for additional working capital and also to retire \$52,700 funded indebtedness. An option on an additional 7,500 shares has been given in return for valuable contract rights.

Present earnings, according to William A. Burnette, President of the Club Aluminum Utensil Co., warrant the placing of the stock on a regular dividend basis.

**Collateral Bankers, Inc.—Reports Progress.**  
According to the company its business has shown a material increase for the first 5 months of this year, compared with the same period of last. The total for May 1927 was \$1,080,320, as against \$581,456, an increase of 86%. The cumulative total of business for the first 5 months of 1927 amounted to \$4,829,086 and compared with \$2,365,879 in the corresponding period of 1926, an increase of 104%.

The company announces the opening of 5 new industrial loan subsidiaries within the past month in 5 cities, making a total of 52 offices now in operation. Five additional subsidiaries will be opened in July.—V. 124, p. 2914.

**Consolidated Lead & Zinc Co.—Omits Dividend.**  
The company has decided to omit the quarterly distribution usually paid on June 30. A dividend of 25c. a share was paid on April 1 last, while in the previous quarter a dividend of 12½c. a share was paid (compare V. 124, p. 1873).—V. 124, p. 3215.

**Consumers Co.—Earnings.**  
The company reports for the 6 months ended June 30 1927 (June est.), net income of \$126,822 after depreciation, taxes, &c., compared with net loss of \$131,613 in the corresponding period of 1926.—V. 124, p. 3074.

**Continental Baking Corp.—New Chairman, &c.**  
M. Lee Marshall has been elected Chairman of the board, succeeding E. C. MacDougall, who has been serving in that position temporarily and who has been made Chairman of the finance committee. These changes represent no shift in control.

The finance committee consists of W. H. Childs, R. L. Clarkson, J. N. Jarvie, M. L. Livingston, M. L. Marshall, W. C. Potter and Mr. McDougall. This is the final step in the reorganization of the personnel of the corporation.—V. 124, p. 3501, 2597.

**Cook Paint & Varnish Co. (Del.)—Stock Offered.**  
Prescott, Wright, Snider Co., Kansas City, Mo., are offering at \$57 per share and div., to yield over 7%, 28,000 shares cumulative preferred stock (non-par).

Preferred as to assets up to \$60 a share and divs. Preferred as to cumulative dividends at the rate of \$4 per share per annum, payable quarterly (first dividend payable Sept. 1 1927). Dividends exempt from Missouri State and normal Federal income taxes. Exempt from all local taxes in Missouri except inheritance tax. Red. on any div. date on 60 days' notice at \$60 a share and dividends. Transfer agent, New England National Bank & Trust Co., Kansas City, Mo.

Data from Letter of Chas. R. Cook, President of the Company.

**Company.**—Organized May 27 1927 in Delaware to acquire all assets and property of the Cook Paint & Varnish Co. (Missouri), including property of Blackburn Varnish Co., Cincinnati, Ohio. Business was organized in 1913. Company manufactures, wholesales and retails paints, varnishes, japans, lacquers, painters' accessories and supplies, &c. Manufacturing plants located in North Kansas City and St. Louis, Mo., Cincinnati, Ohio, Fort Worth and Houston, Texas. Retail stores in 12 important cities. One of the largest paint products manufacturing companies in the United States. Does a nation-wide business.

Capitalization Issued and Outstanding.

Preferred stock (non-par) \$4 cumulative dividend.....	28,000 shs.
Common stock (non-par).....	37,500 shs.

Arrangements have been made for a total authorized issue not exceeding 300,000 shares of the preferred stock and 50,000 shares of the common stock.

**Purpose.**—To retire \$600,000 preferred 8% stock (outstanding) of Cook Paint & Varnish Co. (Missouri); to reimburse company for expenditures made in acquiring Blackburn Varnish Co.; to provide funds for additions to Blackburn plant; to retire bank indebtedness; to provide additional working capital required by growth of the business and for other corporate purposes.

**Sales and Earnings.**—The net sales and earnings after all charges, including reserves for Federal taxes, for the past 3 years, ending Dec. 31 (including the Blackburn Varnish Co.), have been as follows:

	1924.	1925.	1926.
Net sales.....	\$3,192,279	\$3,904,188	\$4,833,445
Net earnings (after all charges, incl. Fed. taxes), applic. for payment of dividends.....	221,424	313,252	327,904

The average annual earnings for the last 3 years (after all charges), \$287,526, applicable for payment of dividends, were over 2½ times the dividend requirements on this issue, and for 1926 were nearly 3 times such dividend requirements. After adjustment for non-recurring charges pertaining to the Blackburn plant and for estimated savings in interest charges on account of additional working capital provided for by new financing, the average earnings for the last three years applicable for payment of dividends would have been over 3 times such dividend requirements, and for the year 1926 over 3½ times such requirements. All dividends on the preferred stock of the Cook Paint & Varnish Co. (Missouri) have been paid promptly.—V. 120, p. 2820.

**(Wm.) Cramp & Sons Ship & Engine Bldg. Co.—Reorganization.**—The "Philadelphia News Bureau" on June 17, stated in part:

This company which is undergoing a financial reorganization and retiring from the business of ship building, had been in recent years confronted with rapidly diminishing profits in that department. As a leading shipyard of the country, prominent particularly as a builder of war vessels for our navy and those of foreign governments, the Cramp name has been known the world over for the greater part of a century. Philadelphians constituted most of the directorate of the corporation until control passed 8 years ago to the American Ship & Commerce Corp., which acquired approximately 74% of the stock.

For an interval of 13 years, or from 1903 to 1916, no dividends were paid by the Cramp Co., though they were resumed in the next year and continued up to March a year ago, since which none have been paid. Many people had looked for a revival in American shipbuilding after the World War, but it failed to develop and the naval curtailment program was a severe blow to the industry. In good times the Cramp company used to employ 5,000 workers and had over 10,000 while this country was in the war. As compared with these figures, there were in March 1926, about 3,800 on the payroll and 3,600 a year earlier.

To offset the effect of slack periods in ship construction and vessel repair work, and competition, the company, before the present interests came into control, developed other lines of activities and acquired certain going plants for the manufacture of hydraulic and hydro-electric machinery, turbines and oil engines, steel castings, &c. These departments have generally been profitable, but the volume of ship work dwindled to a point where it was considered necessary to abandon it, the annual report this year showing for the first time a write off of \$1,581,730 against surplus, most of which was for estimated losses on ship construction contracts prior to Jan. 1 1926. The climax is reflected by a further similar deduction, charged against 1926 income, amounting to \$3,072,514, making, together with operating loss before this deduction, a total deficit for the past year of \$5,741,244.

This result followed a year in which the company had reported an operating deficit of \$636,469 in 1925, and profits of \$563,387 in 1924 and \$954,003 in 1923. For the 4 years preceding the earnings had averaged above \$2,000,000 per annum. The table below shows how earnings have fallen away and the credit to profit and loss wiped out.

	a Balance Sheet Income.	Earnings per Share.	Dividends.	Cr. to P. & L.
1926.....	loss \$5,741,244	-----	-----	df\$4,992,710
1925.....	loss \$636,469	-----	\$533,123	\$748,534
1924.....	563,389	\$3.70	609,281	5,577,936
1923.....	954,003	6.26	609,267	5,769,356
1922.....	2,922,418	19.19	b4,420,611	5,017,449
1921.....	1,355,476	8.89	609,772	6,879,243
1920.....	2,134,554	14.01	c-----	2,514,504
1919.....	2,104,562	d34.51	e-----	d10,968,566

a After interest and depreciation. b Includes extra cash div. of \$25 a share paid in 1922. c Amount of dividends not reported. d Stock div. of 150% declared in 1919, reducing surplus thereby. In that year earnings per share were on basis of 60,980 shares, but subsequently on 152,450 shares outstanding. e Also after estimated \$3,072,514 losses on construction contracts, extraordinary expenditures, &c. f Besides showing a \$4,992,710 deficit as above the balance sheet contains a new item surplus represented by excess par value of subsidiaries' stock over cost thereof to parent company of \$1,305,338, which has been credited in arriving at final \$4,992,710 deficit. g After deductions and adjustments amounting to \$1,581,730, of which \$1,045,000 was estimated loss on ship construction contracts.

Striking changes occurred in the balance sheet for 1926. At the close of the year current liabilities were listed at \$6,988,554 as compared with \$1,656,217 on Dec. 31 1925, through the amount of "current assets" was only about \$650,000 more. The big increase in "current liabilities" was the item notes payable to banks, this totalling \$4,375,500. In detail the balance sheet changes in such items within the year were:

Current Assets—Dec. 31 '26, Dec. 31 '25.	Current Liab.—Dec. 31 '26, Dec. 31 '25.
Cash.....\$688,455	Accounts payable.....\$1,925,787
Notes & accts. rec. 1,142,888	Notes payable.....\$4,375,500
Inventories.....\$4,881,370	Trade creditors.....60,000
Sec. & acc'd int.....\$4,276	Adv. by stk'h'drs.....43,972
	Adv. by customers.....107,326
	Accruals & misc.....475,967
	Serial notes matur. 1926.....95,600

Total.....\$6,712,714 \$6,057,856 Total.....\$6,988,554 \$1,656,217  
x Incl. equities in contracts in process \$2,439,485. y To banks, \$3,850,000 secured and \$525,500 unsecured.

Reserves in the balance sheet as of Dec. 31 1926, includes two new items, one for \$2,870,962 to cover estimated cost to complete construction contracts in excess of contract prices, and one for \$99,038 estimated net profits on contracts in process.

At the time of the announcement of the reorganization plan in April the company had under construction 3 merchant vessels and had laid the keel for a U. S. Navy cruiser, the contract for the cruiser having since been relet to the American Brown Boveri Electric Corp. No other shipbuilding contracts were on the books except propelling machinery for another cruiser.

Briefly the plan of reorganization formulated by the directors provided substantially as follows: Discontinuance of shipbuilding operations and sale of real estate and other property devoted to shipbuilding, with purpose of applying the proceeds to retirement of indebtedness of the company. To meet losses sustained and to enable the company to complete its merchant vessel contracts, a second mortgage for \$600,000 and an issue of \$2,500,000 6% 3-year general mortgage bonds was created.

The non-marine and profitable properties represented by the De La Vergne Machine Co., I. P. Morris Corporation, Pelton Water Wheel Co., Federal Steel Foundry Co., Cramp Brass & Iron Foundries Co., and Cramp Engine Manufacturing Co., were turned over to a new corporation called Cramp-Morris Industrials, Inc.

The Cramp company stockholders were notified that by payment of \$12.50 a share in cash, or \$1,000 on 80 shares, they would receive \$1,000 in the general mortgage bonds and 80 shares of Cramp-Morris Industrials, stock. (See also V. 124, p. 2754).

Consolidated Income Account for Calendar Years.

	1926.	1925.	1924.	1923.
Operating loss.....	\$2,036,408	\$74,635 pf	\$1,401,141 pf	\$1,817,261
Depreciation.....	464,434	477,680	770,748	766,612
y Experimental & development costs.....	3,072,516			
Interest, &c.....	167,887	84,755	67,006	96,645

Net loss.....\$5,741,245 \$636,469 pf \$563,387 pf \$954,003  
x Gross revenue for 1926 amounted to \$14,669,540 and total expenditures, \$16,705,948. y Representing an excess of estimated cost over balance due on construction contracts, experimental and development.—V. 124, p. 3074



**Crown Cork & Seal Co.—Meeting Adjourned.**

The special meeting of stockholders, held June 29, was adjourned again until July 7. In the meantime the deadlock continues between minority stockholders and controlling interests in regard to an offer by the New York Improved Patents Corp. to buy the company's assets.

The offer of one minority faction of \$350 cash for each share of its holdings expired several days ago and was not renewed at that figure, it was stated. Another faction has set no price on its holdings, but has turned down the offer of \$277 cash a share, or an option to accept stock, on specified terms, in the purchasing company.—V. 124, p. 3779.

**Crow's Nest Pass Coal Co., Ltd.—Annual Report.**

Years Ended Dec. 31—	1926.	1925.	1924.	1923.
Profit on lands, timber operations, &c.	\$79,436	\$76,833	\$95,593	\$61,497
Profit on coke & coal operations	206,081	302,081	loss 353,532	471,679
Total	\$285,516	\$378,914	loss \$257,940	prof \$533,176
Previous surplus	223,404	252,179	14,276	deb 94,874
Excess provision for 1926				
Canadian tax—Cr.	5,000			
Adj. of 1922 liab. ins.				Cr 824
Reinstatement of capital assets writ. off against p. & l. balance in 1915			Cr 775,360	
Total	\$513,920	\$631,093	\$531,696	\$439,126
Prov. for Dom. inc. tax.	19,095	34,998		52,160
Dividends paid	372,690	372,690	279,518	372,690
P. & L. sur. Dec. 31—	\$122,136	\$223,404	\$252,179	\$14,276

—V. 123, p. 586.

**Cuba Co.—Earnings.**

Results for 9 Months Ended March 31 1927.	
Gross revenues	\$23,156,134
Expenses, including all charges	20,391,820
Net earnings	\$2,764,314
Applicable to others	2,081,670
Net income applicable to Cuba Co.	\$682,644

Net income for the 9 months ended March 31 1927 is equivalent after preferred dividends to 86 cents a share on 640,000 shares of no par common stock outstanding.—V. 124, p. 3215.

**Detroit City Service Co.—Bonds Offered.**—Hoagland, Allum & Co., Inc., Halsey, Stuart & Co., Inc., and West & Co. are offering at 99½ and int., to yield over 6½%, \$3,000,000 1st mtge. 6½% gold bonds, series A.

Dated June 1 1927; due June 1 1937. Int. payable J. & D. at Union Trust Co., Detroit, trustee, or at Guaranty Trust Co., New York, or the Continental & Commercial Trust & Savings Bank, Chicago, without deduction for any Federal income tax not exceeding 2%. Company will reimburse bondholders upon timely and proper application for Penn., Conn. or California personal property taxes not in excess of 4 mills per annum, Maryland 4½ mills per annum securities taxes, Dist. of Col., Kentucky, Mich. or Iowa personal property taxes not in excess of 5 mills per annum, Virginia personal property taxes not exceeding 5½ mills per annum, and Mass. income tax not exceeding 6% per annum. Red. all or part on 30 days' notice on any int. date at 102½ and int. on or before June 1 1932, with successive reductions in redemption price of ½% during each year thereafter until maturity. Denom. \$1,000, \$500 and \$100 c\*.

**Data from Letter of President of the Company.**

**Company.**—Will be organized as a Michigan corporation for the purpose of engaging in the manufacture of artificial ice and to render wholesale and retail ice distributing service in the City of Detroit and in addition to provide commercial cold storage facilities for the preservation of foodstuffs and other perishable commodities both in transit and against local consumption. The business to be acquired has been established over 25 years and at the present time supplies over 60% of the ice consumed in the city. Diversification of the company's business is being provided through the development of a substantial coal business which will constitute a material addition to the company's activities during the winter months.

The properties will consist of 9 ice manufacturing plants of modern design and construction and 14 storage plants. Distribution direct to the consumer both wholesale and retail, is effected by over 150 motor trucks and wagons and over 150 "cash and carry" distributing stations advantageously located throughout the city. It has storage for manufactured ice greater than any other company in any city in the United States, and it owns one of the largest single artificial ice storage plants in the world—16,000 tons capacity.

**Company's cold storage plant,** containing approximately 1,000,000 cubic feet of space, is located within a mile of the east side market district, which location, in addition to its railroad facilities, makes it an important factor in Detroit's merchandising and marketing program.

**Security.**—Bonds will be a direct obligation of the company and will be secured by first mortgage on all of the fixed assets of the company subject only to \$400,000 purchase money lien against one parcel of property. Appraisal by independent experts shows a net value of such assets to be acquired and to be directly covered by this mortgage in excess of \$6,000,000. The value of real estate alone, after deducting the \$400,000 purchase money lien, consisting of 15 valuable plots in the City of Detroit and one in the City of Hamtramck, a separate municipality, but entirely within the corporate limits of the City of Detroit, has been appraised at \$3,891,830. The balance sheet of the company will show total net assets of over \$7,000,000 with no bank loans, trade accounts or other current liabilities.

**Consolidated Income of Properties Years Ended Dec. 31.**

	1926.	1925.	1924.	1923.
Net sales	\$2,672,772	\$2,935,445	\$2,448,069	\$2,623,447
Operating, &c., expenses	1,962,296	2,169,132	1,820,092	2,002,152

Balance	\$710,475	\$766,312	\$627,976	\$621,295
Ann. int. require. ser. A bds.	\$195,000			

**Purpose.**—The \$3,000,000 series A bonds, together with \$1,250,000 5-year 6½% gold notes, \$1,600,000 7% preferred stock and 200,000 shares of no par value common stock, are to be issued in connection with the acquisition of the above properties and to supply necessary working capital.

	Authorized.	Outstanding.
First mortgage gold bonds (this issue)	a	\$3,000,000
6½% gold notes	1,250,000	1,250,000
Cumulative preferred stock	2,500,000	1,600,000
Common stock	200,000 shs.	200,000 shs.

a Issue of additional bonds restricted by provisions of the mortgage.

**Sinking Fund.**—Commencing Dec. 1 1928 the company is to pay to the trustee as and for a sinking fund for the retirement of series A bonds, through purchase or redemption, an amount in cash or in series A bonds equivalent annually to 3% (payable semi-annually) of the greatest amount of series A bonds theretofore authenticated. Series A bonds may be purchased with sinking fund moneys at not to exceed the then redemption price.

**Directors.**—Frank Cody, J. L. Dryden, George H. Klein, Calvin H. Newman, Harry J. Redwood, John N. Stalker, Carl B. Tuttle, Detroit; W. K. Hoagland (Hoagland, Allum & Co.), New York City.

**Department of Labor Building, Washington, D. C.—Bonds Offered.**—Love, Van Riper & Bryan, St. Louis, are offering at 100 and int. \$500,000 1st mtge. 5-year 5½% sinking fund gold bonds.

Dated June 1 1927; due June 1 1932. Principal and int. (J. & D.) payable at the Guaranty Trust Co. of New York, trustee. Denom. \$1,000 and \$500c\*. Red., all or part, upon 30 days' notice to and incl. Dec. 1 1929 at 102 and int.; thereafter until maturity at 101 and int. Interest payable without deduction for that portion of Federal income tax not in excess of 2%. Refund of certain Calif., Conn., Iowa, Kan., Ky., Md., Mass., Mich., Dist. of Col., Penna. and Va. taxes upon timely and proper application.

The property upon which these bonds are a first mortgage is under lease to the United States Government for a period extending beyond the maturity of the issue. The lease is in the form designated as non-cancellable. The rentals to be received from the Government amount to \$68,000 annually, whereas the maximum annual interest charge on these bonds is only \$27,500.

**Dominion Engineering Works, Ltd.—To Split Up Stock.**

The stockholders will vote July 19 on splitting up the common stock on a 5 for 1 basis. At present there are outstanding 22,233 shares of common stock, par \$100, of which approximately 12,672 shares are owned by the Dominion Bridge Co.—V. 124, p. 3215.

**Dredging Contractors, Ltd., Vancouver.—Bonds Offered.**—R. P. Clark & Co., Royal Financial Corp. McDonald, Jukes & Graves, and British Columbia Bond Corp., Vancouver, are offering at 98½ and int. to yield 6.62% \$500,000 6½% 1st mtge. bonds (closed issue).

Dated May 1 1927; due May 1 1947. Convertible at the option of the holder on any int. date par for par into 7% participating preferred shares of the Georgia Hotel Co., Ltd. Denom. \$100, \$500 and \$1,000 c\*. Prin. and int. payable without charge at any branch of the Bank of Montreal in British Columbia or in Calgary, Edmonton, Winnipeg, Toronto, Montreal, Canada, and with respect to bonds owned by residents of the United States and registered as to principal are payable in U. S. gold coin at the agency of the Bank of Montreal, in New York. Callable all or in part and for sinking fund, at 103 and interest. Int. payable M. & N. Trustee, Montreal Trust Co.

**Sinking Fund.**—Trust deed provides for a semi-annual payment to the trustee, sufficient to retire this issue at maturity. The sinking fund may be invested in these bonds. If none are available at or below 103, the trustee may call bonds at this price.

Dredging contractors, Ltd., is one of the largest companies of its kind in Canada. It has handled important contracts for the Granby Co. at Anyox, for the Provincial Government in connection with the Sumas Reclamation work. They built the Georgia Hotel and are also engaged in large operations on the St. Lawrence River.

These bonds are a direct obligation of the company, and are guaranteed as to principal and interest, subject to certain conditions by the Puget Sound Bridge & Dredging Co. and are further secured by the deposit with the trustee of 5,000 shares (par \$500,000) 7% participating preferred stock of the Georgia Hotel Co., Ltd. In addition, there has been transferred to the trustee as specific security, approximately 26.49 acres waterfrontage property very centrally situated in the City of Seattle and which has been appraised at \$577,026.

It is conservatively estimated that the earnings of the Georgia Hotel Co. will be \$211,400 per year, after payment of all expenses other than bond interest, or, after payment of interest on their outstanding bonds, \$123,650. This amount being available for dividend purposes. The amount required for interest and sinking fund on these bonds is \$46,500 per year. In addition to the above, the net profits of the Dredging Contractors' and Puget Sound Bridge & Dredging Co. for the past 14 years have averaged before depreciation, more than 3 times interest requirements per year without including estimated profits on work under way but not yet completed.

The Georgia Hotel has been erected at a cost of over \$2,000,000, including furnishings.

**Durham Duplex Razor Co.—Bonds Called—Registrar.**

All of the outstanding 1st mtge. & coll. trust sinking fund 7% gold bonds, dated June 2 1924, have been called for payment Aug. 1 at 104½ and int. at the Chemical National Bank, 270 Broadway, N. Y. City.

The Guaranty Trust Co. of New York has been appointed registrar for the capital stock of the above company, consisting of 30,000 shares of prior preference stock, 45,000 shares of class A common stock and 35,000 shares of class B common stock, all without par value.—See V. 124, p. 3780.

**Earl Fruit Co., Sacramento, Calif.—Stats.**

The San Francisco "Chronicle" of June 21 says: Out of a total issue of \$3,800,000 6½% bonds there remain \$3,431,000 outstanding. During the year \$123,000 of the bonds were retired. The company has met all of its sinking fund requirements up to Dec. 1 1928, with the exception of \$64,200.

Land purchase money obligations at the end of December amounted to \$282,383, against \$429,077 a year previous.

The company wrote off a total of \$1,090,509 in depreciation up to the end of 1925 and increased this figure to \$1,272,799 in 1926, bringing capital assets to \$9,089,872 net worth. The inventories were cut from \$1,320,517 to \$944,231, and the company liquidated an item of \$145,936 as advances to growers during the year.

Current assets total approximately \$3,500,000, or more than 2½ times current liabilities of \$1,416,200. During the year, after making all charges, the company was forced to cut its earned surplus from \$559,862 to \$543,854.—V. 118, p. 2047.

**Elder Mfg. Co., St. Louis, Mo.—Div. Correction, &c.**

The company on July 1 paid to common stockholders of record June 19 a quarterly dividend of 25 cents per share (not \$1 as previously reported).

The company recently approved a plan of recapitalization, which provided that—

- In lieu of the previously authorized 10,000 shares of 2d pref. stock, there be authorized 11,000 shares of class A stock, par \$100 each.
- In lieu of the previously authorized 90,000 shares of common stock, par \$10 each, there be authorized 50,000 shares of common stock, without par value.

The \$328,600 1st pref. stock remained undisturbed. For each share of 2d pref. stock there were offered in exchange 1 share of class A stock and 1 share of new common stock. [The 1 share of new common stock was issued in full satisfaction of the accrued and unpaid dividends on the 2d pref. stock, amounting to \$30 per share.]

The common stockholders were offered in exchange 1 share of the new common stock for each 4 shares of the old common stock held. In this way 18,750 shares of the new common stock were disposed of. An equal number of the new common shares were offered to the old common stockholders at \$5 per share.

The balance of the class A stock (1,611 shares) and new common stock (3,111 shares) went to the bankers for services in underwriting the offer to the 2d pref. stockholders and for services to the company in working out the plan of reorganization.

Under the plan the 2d pref. stockholders were also given the opportunity to sell their stock for \$54 cash per share.—V. 124, p. 3780.

**Estey-Welte Corp.—To Reorganize and Change Name.**

A special meeting of stockholders has been called for July 7 to consider a proposed reorganization of the company and a change in name to the Welte Corp.

A tentative plan provides for an authorized capitalization of 250,000 shares of a new no-par value preferred stock, 150,000 shares of no-par value common stock and \$500,000 5-year 6% debentures. The preferred stock is to have preference in the event of liquidation up to \$25 a share and accumulated dividends, which become cumulative after Jan. 1 1929, and will have equal voting power with the common stock in case of a two years' default of the preferred dividends. After a preferential dividend of 50 cents a share on the preferred the common stock will be entitled to 50 cents a share, and thereafter earnings applicable to dividends will be divided pro rata between the preferred and common stock.

The debentures are to be offered at 90 and will carry with them one share of common stock for each \$100 par value of notes and will be convertible at any time before maturity into preferred stock on the basis of ten shares of preferred for each \$100 of notes.

It is understood that the proposed new preferred stock will be distributed share for share for the present outstanding 176,000 shares of class A stock, and that 100,000 shares of the new common will be distributed on the same basis for the present class B stock.—V. 124, p. 1985.

**Fageol Motors Co., Oakland, Calif.—Settles Suit.**

See American Car & Foundry Motors Co. above.—V. 124, p. 3357.

**Famous Biscuit Co., Pittsburgh, Pa.—To Inc. Stock.**

The stockholders will vote July 18 on changing the authorized common stock from 25,000 shares, par \$15, to 25,000 shares of no par value. The company also has an authorized issue of 2,500 shares of preferred stock, par \$50.

A. Norman Graf is Secretary. Principal office of the company is located at 1801 Forbes St., Pittsburgh, Pa. Mr. Graf is also Secretary of the Ontario Biscuit Co.

**Federal Mortgage Corp., Montreal.—Bonds Offered.**

Stowell, Beers & Co., Ltd., Montreal, are offering \$800,000 20-year convertible sinking fund 6½% gold debentures at



100 and int., carrying a bonus of  $\frac{1}{2}$  share of common stock with each \$100 debenture.

Dated June 1 1927; due June 1 1947. Principal and int. (J. & D.) payable in Canadian currency at any branch of the Royal Bank of Canada, in Canada, or at its agency in New York, in U. S. gold coin. Convertible at the holder's option into on par value common stock of the corporation on the basis of one share for each \$100 of debentures at any time up to June 1 1932. Red., all or part, on any int. date on 60 days' notice at following prices: At 105 and int. after June 1 1932 and until June 1 1937; at 103 and int. after June 1 1937 and until June 1 1942; and at \$101 and int. thereafter until maturity. Denom. \$100, \$500 and \$1,000c\*. Eastern Trust Co., Montreal, trustee.

Capitalization—	Authorized.	Issued.
1st mtge. collateral trust 6% gold bonds	\$1,000,000	\$1,000,000
Conv. sinking fund 6½% gold debentures (this issue)	1,000,000	1,000,000
7% cumulative preferred stock	1,000,000	1,000,000
Common stock (no par value)	100,000 shs.	90,000 shs.

**Corporation.**—Incorporated under the Quebec Companies' Act, for the purpose of conducting a mortgage loan and discount business, its chief field of operation being in the city and district of Montreal. In addition to actual loans to builders and others, the corporation conducts a commission business in mortgages, insurance, valuations and property management.

**Purpose.**—Proceeds of this issue will be used for the purpose of negotiating construction loans to builders on first mortgages; acquiring first and second mortgages on completed properties; discounting mortgages and balances of sales and for general investment purposes in approved mortgage securities or Government, municipal and corporation bonds.

**Security.**—Debentures rank as a first charge on all the assets of the corporation subject only to the prior claim on specific security for first mortgage collateral trust bonds. All mortgages purchased are secured by selected revenue-producing or residential properties with sufficient margin of safety to provide for full repayment of capital and interest.

**Sinking Fund.**—Corporation will deposit with the trustee annually, mortgages or mortgage securities of cost value equal to 10% of the then outstanding debentures, by way of additional security and for sinking fund purposes, until such time as the trustee shall hold securities to the value of 100% of the outstanding debentures.

**Earnings.**—Basing estimates on the returns of many similar companies in both Canada and the United States, net earnings, after deducting usual overhead expenses, operating costs and paying bond interest, would show minimum total earnings available for this issue of almost five times the interest requirements, or after all fixed charges and preferred dividends, an annual surplus equal to over \$2 per share on common stock.

**Federated Business Publications, Inc., N. Y. City.**—**Pref. Stock Offered.**—Parker, Robinson & Co., Inc., are offering at \$30 per share (and div. from July 1) 20,000 shares cumulative 1st pref. stock (without par value).

Entitled to cumulative dividends at the rate of \$2.50 per annum, payable Q.-J. Preferred as to assets to the extent of \$30 per share and divs., in case of liquidation or dissolution. Red. all or part by lot on any div. date on 30 days' notice at \$35 per share and divs. Transfer agent, United States Mortgage & Trust Co.; registrar, Seaboard National Bank.

**Stock Purchase Warrants.**—Each share of 1st pref. stock will bear a detachable stock purchase warrant, entitling the holder to purchase  $\frac{1}{2}$  share of common stock at \$12.50 per share on or before July 1 1928 or at \$15 per share on or before July 1 1929, or at \$17.50 per share on or before July 1 1930.

Capitalization—	Authorized.	Outstanding.
First preferred stock (this issue)	25,000 shs.	20,000 shs.
2d preferred 6% stock (par \$100)	20,000 shs.	
Common stock (no par value)	100,000 shs.	80,000 shs.

a To be used in the acquisition of new properties.

b Includes stock reserved for exercise of stock purchase warrants.

**Data from Letter of Raymond Bill, President of the Company.**

**Business.**—Organized to acquire substantially all of the assets of and titles to the following business publications: "Music Trade Review" (established 1879), "Talking Machine World" (established 1905), "Carpet & Rug News" (established 1916), and "Tires" (established 1919). The trade publications included in this consolidation are leaders in their respective fields, having established records for successful operation.

The founder of the enterprise, Colonel Edward Lyman Bill, was one of the pioneers in the business paper field. His first paper, the "Music Trade Review," was started in 1879, and was followed in 1905 by the "Talking Machine World." The business was incorporated in 1916 as Edward Lyman Bill, Inc., and since that time, other publications have been added until at the present time the organization publishes over 10 business papers and several directories and books. Since the formation of Edward Lyman Bill, Inc., the combined circulation of the company's publications has increased over 500% and its gross advertising income and net profits have shown similar growth.

The properties of Federated Business Publications, Inc., will continue under the management of the four executives who, as officers of Edward Lyman Bill, Inc., have been responsible for the successful operation of these and other business papers for many years.

The management has accepted upwards of 75% of the common stock of Federated Business Publications, Inc., in payment for their interest in the publications enumerated above, thereby assuring control of the business by those responsible for its past success.

**Earnings.**—Consolidated net earnings before Federal taxes, of publications to be acquired have been certified to by Arthur Andersen & Co. Such earnings, after adjustment to eliminate non-recurring compensation of officers, were as follows:

1923.	1924.	1925.	1926.
\$103,336	\$124,434	\$141,631	\$126,116

Net earnings on this basis for the above period have averaged \$123,879 before Federal taxes, as compared with annual dividend requirements for the outstanding 1st pref. stock of \$50,000. The net profits for the first quarter of 1927 exceeded those for the same period of 1926, and it is estimated that earnings for the second quarter will show a similar increase. It is estimated that additional publications to be acquired out of the proceeds of this issue will increase the profits of Federated Business Publications, Inc., by over \$50,000 annually.

**Purpose.**—Proceeds will be used in payment for publications and assets acquired, also for the acquisition of additional publications and to pay off certain minority and inactive interests, and for other corporate purposes.

**Dividends.**—It is the intention of the directors immediately to inaugurate cumulative dividends at the rate of \$2.50 per share per annum on the 1st pref. stock and to inaugurate dividends on the common stock within one year.

**Listing.**—Company has agreed to make application to list the stock on the New York Curb Market.

**Financial & Industrial Securities Corp.—Removal of Stock from New York Curb Market—Action Taken at Instance of Stockholders and Not at Request of Unlisted Security Dealers.**

See under "Current Events" in last week's "Chronicle," p. 3717.—V. 124, p. 3637.

**First Presbyterian Church of Phoenix, Ariz.—Bonds Offered.**—Freeman, Smith & Camp Co., San Francisco, are offering at prices to yield from  $5\frac{1}{2}\%$  to  $6\%$ , according to maturity, \$200,000 first mortgage 6% serial gold bonds.

Dated April 1 1927; due serially April 1 1929 to 1938. Denom. \$1,000 and \$500. Interest payable A. & O. at Liberty Central Trust Co., St. Louis, Mo., without deduction for normal Federal income tax up to 2%. The church agrees to refund upon timely application any Oregon income tax and California personal property tax. Redeemable on any interest date on 60 days' notice at 102 and interest in the reverse order of maturity. Liberty Central Trust Co., St. Louis, Mo., and The Valley Bank, Phoenix, Ariz., trustees.

The First Presbyterian Church of Phoenix, Ariz., is the only church of this denomination in the city, and has a membership of 1,308. The church was established in 1887. A large number of the wealthiest and most influential men in the community are active workers in the church. During the last five years it has ended each year with a surplus. The membership has grown in recent years under the progressive leadership of its pastor to such an extent that it has overcrowded its present building and has been holding

Sunday School classes in various offices and lodge rooms throughout the city. The new enlarged building is a necessity.

These bonds are the direct and unconditional obligation of the First Presbyterian Church, and are secured in the opinion of counsel by a closed first mortgage on the land and improvements located on the edge of the business district, in the path of the growth and extension of said district. The real property is very valuable, taking in an entire half block. The improvements, for which contracts have been let and building is now being constructed, consist of a modern church of Spanish architecture, with a stone exterior. It provides everything that a modern church needs, including chapel, class rooms, kitchens, dining rooms and gymnasium.

**Flatbush Investing Corp.—Initial Dividend.**

The directors have declared an initial dividend at the rate of  $6\frac{1}{2}\%$  per annum on the cumulative preferred stock, payable July 1 to holders of record June 30. See also V. 124, p. 3217.

**Foote Bros. Gear & Machine Co.—May Shipments.**

President W. C. Davis announces that May shipments were the largest in the company's history and that there are sufficient orders on hand to operate the plant at capacity for the next 3 months.

Mr. Davis also stated that the company had purchased and redeemed 230 shares of its preferred stock, leaving only 7,570 shares outstanding.—V. 124, p. 3358.

**Foster & Kleiser Co.—Earnings.**

Yrs. End. Mar. 31—	1927.	1926.	1925.	1924.
Gross income	\$7,819,307	\$7,549,899	\$7,037,940	\$5,816,752
Net profit	1,522,375	1,445,575	1,275,467	668,566

—V. 120, p. 2949.

**French National Mail Steamship Lines (Societe des Services Contractuels des Messageries Maritimes).**

**Bonds Offered.**—Wood, Gundy & Co., Ltd., Montreal, are offering at  $91\frac{1}{2}$  and int., to yield over  $6.70\%$ , \$11,000,000 6% external sinking fund gold bonds. These bonds are being offered simultaneously in Canada and abroad.

Dated May 1 1927; due May 1 1952. Principal and int. (M. & N.) payable at par in Canadian gold coin at office of Royal Bank of Canada in Toronto or Montreal, free of any French taxes, present or future, all of which are assumed by the company. Denom. \$1,000 and \$500c\*. Red. as a whole on any int. date on or after May 1 1937, on three months' notice at par and int. Also red. in part by lot for sinking fund on any int. date on or after Nov. 1 1932 on three weeks' notice at par and int. Royal Bank of Canada, fiscal agent. Montreal Trust Co., registrar. Arrangements have been made with Royal Bank of Canada, as paying agent, whereby principal and interest on these bonds will be payable at par any of its branches in Canada.

**Sinking Fund** commencing 1932 calculated to retire this entire issue of bonds by maturity.

**Guaranty of French Government.**—These bonds will be issued under the authorization of the Government of the French Republic pursuant to the Convention of Dec. 29 1920 as ratified by the Law of July 28 1921, and payment of principal, interest and sinking fund is assured by the undertaking of the French Government:

(1) To pay to the company such amounts as may be necessary to make up any deficiency in the company's income if it should prove insufficient to pay various charges, including interest on and amortization of loans issued pursuant to said Convention; and (2) to pay the debts of the company if for any cause it should cease operations.

These bonds will be the direct obligation of French National Mail Steamship Lines, ranking pari passu with all of the company's outstanding bonds.

**Company.**—French National Mail Steamship Lines (Societe des Services Contractuels des Messageries Maritimes) was organized in 1921, pursuant to a Convention entered into on Dec. 29 1920 between the Government of the Republic of France and the Compagnie des Messageries Maritimes, ratified by Law of July 28 1921. Company operates mail, passenger and freight services, connecting France with Southern Europe, Asia, Africa and Australia. Company's operations are directed by the Compagnie des Messageries Maritimes, but are carried on under the jurisdiction and control of the French Government.

As availability of regular and rapid ocean navigation is one of the essential steps toward the promotion of commercial relations between France and its Colonies, the formation of French National Mail Steamship Lines constituted an important step in the French Government's post-war development program and this is the primary reason for the sponsorship of the company by the Government of France and the financial guaranty above mentioned.—V. 122, p. 2198.

**General Electric Co.—Receives Condenser Order.**

Three synchronous condensers, far larger than any now in service, to be used to regulate the voltage of the transmission lines which carry power from the Big Creek hydro-electric development into Los Angeles, have been ordered by the Southern California Edison Co., being built by the General Electric Co., are each rated at 50,000 kilovolt-amperes, and will operate at 13,200 volts. Two are to be installed in the new Lighthipe substation and the other in the Eagle Rock substation. Condensers with a capacity of 30,000 kilovolt-amperes, the largest made previously by the General Electric Co., are now being used in the Laguna Bell and Eagle Rock substations of the Southern California Edison Co.

The total weight of each condenser with its exciter is 375,000 pounds, and the overall dimensions are  $26\frac{1}{2}$  feet long, 16 feet wide and 12 feet high above the bottom of the base.

The Walker Dishwasher Corp. of Syracuse, N. Y., have entered into working agreements with the General Electric Co. and the Crane Co. for the distribution of their machines. The Walker company reports a large increase in sales during the past 5 months.

**Interest Paid to Holders of G. E. Employees' Sec. Corp. Bonds**

Interest amounting to \$1,076,181 has been paid to holders of General Electric Employees Securities Corp. bonds for the six months period ending June 1. It was announced on June 27. There are 28,762 bondholders, representing a principal investment of \$27,373,400 by employees of the company. These bonds pay 6% interest, but so long as the original holder remains in the employ of the company an additional 2% is paid, making an 8% investment.—V. 124, p. 3638.

**General Railway Signal Co.—Gets New Order.**

The Monon R.R., which equipped its first division with Sprague Train Control System on the first order of the I.-S. C. Commission, has taken out the Sprague devices and has placed an order with the General Railway Signal Co. for equipping the first division with the Miller System of train control on which the latter has the exclusive right. It has also placed an order with the Signal company for the equipping of the second division with the same system.—V. 124, p. 3781.

**Glidden Co.—Earnings.**

Month of May—	1927.	1926.
Sales	\$2,838,288	\$2,770,000
Net income after all charges	183,868	177,000

—V. 124, p. 3638.

**Goodyear Tire & Rubber Co.—Expansion.**

Expansion of the company's foreign business is reflected in two recent developments—the formation of a new \$4,000,000 Australian Goodyear Co., which is constructing a plant near Sydney, and the prospective change to direct manufacturing operations in an important European country.

Because of the growing demand for Goodyear products in Australia, the company has found it desirable to construct its own factory there, which will be in operation about Nov. 1. For this purpose a new company has been organized, with \$1,500,000 of its capital raised by the sale of 8% preferred stock in Australia. With a daily capacity of 1,000 tires, the Australian plant will supply the demand for the American company's products in the commonwealth. The Goodyear factory is the first to be built by an American rubber company in Australia, and was necessitated by steadily increased sales over a period of several years.

The company now operates tire factories in Canada and California in addition to the main plant at Akron, O. It recently passed a production mark of 100,000,000 pneumatic tires manufactured since the company entered the industry and has been maintaining a peak output of approximately 65,000 tires daily for the past several weeks.

Plans also are under way for extension of Goodyear's activities in other countries through the construction of its own manufacturing plants. These



operations are expected to prove more profitable for the company since they will eliminate the payment of duties and result in tremendous savings.

#### Production at High Point.

According to operating executives, no curtailment of manufacturing activities is yet in sight.

#### Goodyear Zeppelin Corp. Entering Bid for \$5,000,000 Naval Scouting Airship—Award Expected Soon after July 1.

An award of contract for the design and construction of a naval scouting airship more than twice the size of the Los Angeles and costing approximately \$5,000,000, probably will be made shortly after July 1 by the Naval Bureau of Aeronautics, according to word received from Akron, O. Most prominent among the American aeronautical firms eligible to receive the airship contract is the Goodyear Zeppelin Corp., of Akron, Ohio, a subsidiary of the Goodyear Tire & Rubber Co.

The Akron rubber company, pioneers in the lighter-than-air-craft industry and continuously in this business for more than 12 years, has had a small staff of former Zeppelin company experts at work on the design of the world's largest rigid airship for a period of three years.

The proposed giant air cruiser for which the United States Navy has recently asked bids would probably be under way before the end of the year 1927, providing the contract is awarded in July.—V. 124, p. 3218, 3075.

#### Gorton-Pew Fisheries Co., Ltd.—Rights, &c.

The common stockholders of record Sept. 2 1927 will be given the right to subscribe on or before Oct. 1 for 18,335 additional shares of common stock (no par value) at \$5 per share, on the basis of one new share for each common share held. Subscriptions will be payable at the Merchants' National Bank, Boston, Mass.

The common stockholders on May 18 increased the authorized common stock from 26,000 shares (18,335 shares outstanding) to 50,000 shares, and authorized the directors to call for retirement as of Sept. 1 next all of the \$267,225 outstanding preferred stock at 27½ and divs.

Pres. Thos. J. Carroll, Gloucester, Mass., June 7, said in substance: The sales of the company's specialties, such as Gorton's Codfish, Gorton's Ready-to-Fry Codfish and Gorton's Flaked Fish, show a substantial increase over the previous year, and the outlook for further increase is promising. In the early fall another product was added to the Gorton list of specialties, namely, Gorton's Ready-to-Use Codfish, in cans. This product has already become popular in the Middle West, where it was first introduced.

After negotiations covering a period of several months the management succeeded in making a satisfactory arrangement with the Russia Cement Co. of this city for the disposal of its by-products with the result that on Dec. 15 the company sold its entire glue business to that concern. We shall continue making fish meal, for which there is a constantly growing demand, in the plant which was formerly used for making glue.

The directors felt that the company's financial condition was sufficiently strong to take from its funds the amount necessary to retire its preferred stock after completing the sale of the common stock.

Consolidated Balance Sheet March 31 (Including Gorton-Pew Vessels Co. in 1927 and 1926 and also, in 1926, the Bay of Islands Fisheries Co., Ltd.).

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Cash	\$99,647	\$102,639	First mtge. 6s.	\$77,700	
Acc'ts & notes rec.	230,546	183,692	Acc'ts payable	82,241	65,599
Mdse. & supplies	640,813	575,684	Dividends payable	53,694	34,354
Fishing gear	27,114	33,751	Accrued expense	10,600	6,375
U. S. A. C. of I.	300,382		Reserve for taxes	35,607	10,807
Investments	26,474	228,887	Res. for conting's.	30,000	
Notes rec., secured	25,500		Preferred stock	267,225	267,225
Vessels	282,323	294,372	Common stock	1,108,933	1,092,808
Plant & equipment	402,044	383,961	Surplus	258,251	397,718
Treas. pref. stock	80,346	66,494			
Prepaid expense	59,362	32,127			
Mtge. notes receiv.		50,978			

Total .....\$2,174,552 \$1,952,586 Total .....\$2,174,552 \$1,952,586  
x Represented by 17,905 shares of no par value. y Including \$6,358 pref. divs. payable Sept. 1 1927 to holders of record Aug. 23.—V. 124, p. 3503.

**Greater Pythian Temple Association of New York.—Bonds Offered.**—Mississippi Valley Trust Co. and Lafayette-South Side Bank, St. Louis, are offering \$750,000 1st mtge. serial 5½% real estate gold bonds at prices to yield from 5% to 5½%, according to maturity.

Dated Sept. 1 1926; due semi-annually April 1 1928 to 1937, incl. Principal and int. payable semi-annually (A. & O.) at Mississippi Valley Trust Co., St. Louis. Red. on any int. date on 60 days' notice at 103 and int. on or before Oct. 1 1931; at 102 and int. after Oct. 1 1931, and on or before Oct. 1 1933, and at 101 and int. after Oct. 1 1933. Denom. \$100, \$500 and \$1,000. Mississippi Valley Trust Co. and John R. Longmire, St. Louis, trustees.

**Security.**—A first lien on the fee simple title to a lot of ground, fronting 112 ft. on the north side of West 70th St. between Broadway and Columbus Ave. with a depth of 100½ ft. The improvement known as the Pythian Temple is a 7-story and basement reinforced concrete structure covering 112 ft. by 90 ft., containing 1,600,000 cu. ft. and having setbacks in accordance with zoning regulations. The basement contains a large foyer, billiard parlor, barber shop, bowling alleys, grill room and boiler and machinery rooms. On the main floor are the dining room, lounge and grand meeting salon, which are Italian renaissance; executive offices, kitchen and pantry. On the second floor is a large auditorium, finished in Egyptian style, 3 stories or approximately 38 feet high, with a regulation stage, dressing rooms, operator's booth for moving pictures and a permanent concrete balcony. The auditorium also contains a large organ suitable for concert work, and the estimated capacity is 1,500. The other floors contain 15 lodge rooms, having a combined capacity of 4,500 seats; a gymnasium and offices for various officers of the Temple Association. The lodge and committee rooms were ready for occupancy on May 1 1927. The security is as follows:

Ground, as appraised	\$307,000
Building, at cost, in excess of	1,350,000
Total	\$1,657,000

Earnings.	
Gross income estimated at	\$225,500
Maintenance, clerical and miscellaneous expense	38,500

Net income	\$187,000
Such estimated net income is equivalent to 4½ times the maximum annual interest requirements on this issue.	

#### Hammermill Paper Co.—Earnings.

Calendar Years—	1926.	1925.
Net profit after deductions, depletion, depreciation, interest and Federal income taxes	\$913,097	\$1,122,486
Preferred dividends	159,453	175,000
Surplus for the year	\$753,644	\$947,486
Previous surplus	4,599,077	3,651,591
Profit and loss, surplus	\$5,352,722	\$4,599,077

—V. 124, p. 380.

#### Happiness Candy Stores, Inc.—May Acquire Mirror.

Negotiations are reported to be under way for the acquisition by this company of the Mirror chain of candy stores.—V. 124, p. 3504.

**Hillcrest Apartments, Wichita, Kan.—Bonds Offered.**—Wheeler Kelly Haggy Trust Co., Wichita, Kan., in May last offered at 100 and int. \$600,000 1st mtge. 6% bonds.

Dated Aug. 1 1926; due semi-annually from August 1928 to February 1945. Denom. \$1,000, \$500 and \$100. Both principal and int. (F. & S.) payable at Wheeler Kelly Haggy Trust Co., Wichita, Kan., trustee. Red. after 30 days' notice on any int. date at 101.

Bonds are secured by an absolute first mortgage deed of trust on land and buildings thereon occupying a block front on the west side of Rutan Ave. from Douglas Ave. to Oakland Ave. The property has a frontage of 244 ft. on both Douglas and Oakland Aves. and 229 ft. on Rutan Ave.

The Hillcrest co-operative building is 10 stories in height and is of fireproof reinforced concrete and brick construction. It contains 97 apartments, each equipped with every modern convenience to add to its desirability. In the rear of the apartment is a four-story ramp garage constructed of reinforced concrete and brick. It will accommodate approximately 150 automobiles and the construction, which is of the very latest type, is such as to permit the parking of cars with a minimum amount of difficulty.

Payments made by the apartment owners under the co-operative plan will cover, in addition to the actual maintenance costs of the building, all requirements of this bond issue. Based on rentals obtained for other apartments located in Wichita the Hillcrest, if placed on a rental basis, would have an earning power of more than four times the amount necessary to meet the annual interest and principal requirements of this bond issue.

#### Holly Sugar Corp.—Sub. Co. Reduces Dividend.

The Holly Development Co., a subsidiary, has declared a quarterly dividend of 5 cents per share, payable July 15 to holders of record July 1. Previously the Holly Development Co. paid quarterly dividends of 10 cents per share.—V. 124, p. 3360.

#### Horn & Hardart Co.—Larger Extra Dividend.

The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of 37½c. per share on the common stock, both payable Aug. 1 to holders of record July 11. In each of the four preceding quarters the company paid an extra dividend of 12½c. per share.—V. 124, p. 1987.

#### Hudson's Bay Co.—Financial Statement.

Years to May 31—	1927.	1926.	1925.	1924.
Profit from trading	\$339,926	\$394,968	\$339,345	\$402,381
Expenses, incl. fees, &c.	41,373	44,313	5,615	91,964
Profit car. to bal. sheet	\$298,553	\$350,655	\$333,730	\$310,417
Brought forward	102,235	101,455	98,350	110,850
Total	\$400,788	\$452,110	\$432,080	\$421,267
Interim div. paid Jan. 1:				
On preferred shares	\$50,000	\$50,000	\$50,000	\$50,000
On ordinary shares	150,000	100,000	100,000	100,000
Dominion inc. tax refund	16,666	21,250	20,000	—
Proposed final dist. for yr:				
Prof. div. due July 1	50,000	50,000	50,000	50,000
From trading	—	100,000	100,000	100,000
From land	—	see below	—	—
Dom. inc. tax refund	4,167	10,625	10,625	22,916
Int. on new issue	24,000	18,000	—	—

Bal. for. to next yr. in respect of trade	\$105,956	\$102,235	\$101,455	\$98,350
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Land Account for Years Ended Jan. 31.

	1927.	1926.	1925.	1924.
Balance forward to next yr. in respect of land	\$1,860	\$541	deb \$33,246	deb \$24,710
Including land department interest and rents and transfer fees				y After deducting proposed final distribution of \$150,000 charged to land account for the year ended Jan. 31 1927 and \$35,000 for the year Jan. 31 1926.—V. 124, p. 656.

#### Independent Oil & Gas Co.—Regular Dividend.

The directors this week declared the regular quarterly dividend of 25c. per share on the outstanding 500,000 shares of capital stock, no par value, payable Aug. 1 to holders of record July 18. Dividends at this rate have been paid since March 31 1924.—V. 124, p. 2918.

**International Paper Co.—Common Stock Placed on a \$2.40 Annual Dividend Basis.**—The directors on June 29 declared a quarterly dividend of 60 cents per share on the outstanding 1,000,000 shares common stock, no par value, payable Aug. 15 to holders of record Aug. 10. From Aug. 16 1926 to May 16 1927, inclusive, quarterly dividends of 50 cents per share were paid on this issue.

Earnings for the first five months of 1927 were \$1,905,465, after all charges, compared with \$820,657 in the first five months of 1926. For the first half-year, it is estimated that net earnings applicable to preferred and common dividends will be approximately \$1,000,000 in excess of the \$1,277,216 shown for the first six months of 1926.

**Subsidiary Seeks to Acquire Additional Power Company.**—See Quebec Southern Power Corp. under "Public Utilities" above.—V. 124, p. 3782.

**International Securities Corp. of America (Md.).—Debentures Sold.**—Harris, Forbes & Co., New York, have sold at 95¼ and int., to yield about 5.41%, \$15,000,000 5% gold debentures.

Dated June 1 1927; due June 1 1947. Int. payable J. & D. at office of Harris, Forbes & Co., New York City, or at Harris Trust & Savings Bank, Chicago, or at Harris, Forbes & Co., Inc., Boston. Callable on any int. date on 60 days' notice; at 103 through June 1 1930; thereafter at 102½ through June 1 1933; thereafter at 102 through June 1 1936; thereafter at 101½ through June 1 1939; thereafter at 101 through June 1 1942; thereafter at 100½ through June 1 1945; and thereafter at 100. Denom. c\* \$1,000 and r \$1,000 and authorized multiples. Guaranty Trust Co., New York, trustee. Corporation will agree to pay interest without deduction for any Federal income tax not in excess of 2% and to refund the Penna. and Conn. 4 mill taxes, Calif. personal property taxes up to 5 mills per dollar of principal per annum and any Mass. income tax not in excess of 6% of such interest per annum.

#### Data from Letter of William R. Bull, President of the Corporation.

**Company.**—Incorp. in Maryland. Is the successor of International Securities Trust of America of Mass. (organized in 1921), the pioneer and largest general investment trust in this country. The business of the corporation is confined to the investment and reinvestment of its resources in seasoned, marketable securities, domestic and foreign. Its assets now include over 500 different government, railroad, public utility, industrial and miscellaneous securities representing investments in over 30 different countries.

International Securities Corp. of America will continue the arrangement with American Founders Trust under which the corporation, for a consideration of 4% of its gross profits after payment of taxes, commands the services of American Founders Trust with its large staff of economists, engineers, statisticians and other experts specializing in investment administration. This investment department is generally considered unsurpassed in its field and representatives of many prominent and long established English and Scottish investment trusts and banks have made a point of studying at first hand its organization and methods.

With its large resources and facilities for the study of economic and business conditions, the corporation is able to afford to the purchasers of its debentures the protection of expert selection and supervision and of broad diversification of investments to a degree not available to the individual investor.

**Earnings.**—During the 12 months ended May 31 1927 the earnings of the predecessor trust (all of whose assets have been acquired and all of whose liabilities have been assumed by the corporation) were as follows:

Gross earnings from interest, dividends and realized profits on sale of investments	\$3,871,067
Expenses and all taxes	578,967

Net earnings	\$3,292,100
Annual interest charges on funded debt to be outstanding on completion of this financing	858,739

Balance	\$2,433,361
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The earning power of the corporation should be substantially increased through the application of the proceeds of this issue to the purchase of additional investment securities.

**Indenture.**—Corporation will not issue any additional funded debt except debentures (of this or other series) under the terms of the indenture and no additional debenture may be issued unless upon the issue and sale thereof, the corporation's current resources (to be defined in the indenture) would



amount to at least 200% of its entire funded debt then to be outstanding. Certain of the provisions of the indenture or of any supplemental indenture may be modified upon the affirmative vote of holders of at least 85% in principal amount of the outstanding debentures.

*Balance Sheet May 31 1927 (After This Financing).*

<b>Assets—</b>	
Investments	\$25,262,870
Securities sold but not delivered	3,049,004
Cash (incl. proceeds of this issue which are to be applied to the purchase of additional investment securities)	15,436,845
Accrued interest and items in course of collection	483,096
Unamortized debt discount and expense	2,037,361
<b>Total</b>	<b>\$46,269,177</b>
<b>Liabilities—</b>	
7% cumulative preferred stock, series A	\$87,600
6% cumulative preferred stock, series B	11,603,200
6½% cumulative preferred stock, series C	6,433,100
Common class A (no par), 307,556 shares	5,440,547
Common class B (no par), 600,000 shares	2,222,220
5% gold debentures (this issue)	15,000,000
Secured gold bonds (five series)	11,882,900
Securities purchased but not received	253,101
U. S. income tax payable (1926)	99,515
Accrued taxes and expenses	298,159
Miscellaneous reserves	844,680
Surplus	2,104,155
<b>Total</b>	<b>\$46,269,177</b>

All owned by American Founders Trust. b 6% due 1928, \$7,500; 6% due 1933, \$1,145,500; 6% due 1943, \$306,500; 5% due 1933, \$130,000; 5% due 1943, \$293,500.

Note.—The capital stock above is to be issued in exchange for an equal number of like shares of the predecessor trust.

In addition to the amounts of stock shown above, American Founders Trust, partially for itself and partially for account of dealers, has subscribed for 19,303 units, each consisting of one share 6% series B preferred stock and one share common stock class A, payment for which (to be made in cash not later than Aug. 1 1927) will increase the assets of the corporation by more than \$2,500,000.—V. 124, p. 3640.

**Indiana Pipe Line Co.—Extra Dividend of 2%.**—The directors have declared an extra dividend of 2% (\$1 per share) on the outstanding \$5,000,000 capital stock, par \$50, in addition to the usual quarterly dividend of 2% (\$1 per share), both payable Aug. 15 to holders of record July 22. The previous extra distribution was 2%, paid on Nov. 15 1926.—V. 124, p. 1077.

**Iowa State College Memorial Union, Ames, Iowa.—Bonds Offered.**—Harry H. Polk & Co., Des Moines, Iowa, and Taussig, Day, Fairbanks & Co., Inc., St. Louis, are offering \$425,000 1st (closed) mtge. 5½% serial gold bonds at prices to yield from 5.19% to 5½%, according to maturity.

Dated May 1 1927: due serially Nov. 1 1929 to Nov. 1 1939, incl. Prin. and Int. (M. & N.) payable at Harry H. Polk & Co., Inc., Des Moines, Iowa, or Taussig, Day, Fairbanks & Co., Inc., St. Louis, Mo., or Ames Trust & Savings Bank, Ames, Iowa, trustee. Denom. \$1,000, \$500 and \$100 c\*. Red. in the reverse of their numerical order on any int. date upon 30 days' prior notice at 101 and Int.

*Data from Letter of John P. Wallace, President.*

**Iowa State College Memorial Union.**—An Iowa corporation not for pecuniary profit, was organized and incorp. in 1922. Its membership, which numbers more than 10,000, is composed of alumni, students and faculty of Iowa State College. The purpose of the Iowa State College Memorial Union is to erect, govern and operate a Memorial Building in commemoration of the Iowa State College men and women who served their country in the Civil War, the Spanish-American War and the World War. The Memorial Union Building shall be used for the promotion of the social, moral and intellectual welfare of the students, faculty and alumni of Iowa State College.

**Security.**—Bonds are a direct obligation of the Union, and will be secured by a first closed mortgage on approximately 5 acres of land located in the heart of the Iowa State College campus, and the Memorial Union Building to be erected thereon. The land has been appraised at \$100,000. The contract cost of the building, with furnishings, equipment, &c., is in excess of \$720,000. The total value is therefore over \$820,000. This loan is, therefore, less than 52% of the value of the mortgaged property. It is planned to add in a few years additional units of the Memorial Union Building which will make the ultimate cost of the Memorial Union Building, exclusive of the land, over \$1,000,000. The closed first mortgage securing this issue of bonds will cover additions to the Memorial Union Buildings. As additional security, the Iowa State College Memorial Union membership notes, which now exceed \$1,000,000, and which it is conservatively estimated will increase to \$2,000,000 during the life of the bonds, are, under the terms of the trust indenture, available for the service of this loan. A thorough study of similar Union buildings indicates, as an additional margin of safety, an annual net income of over \$30,000, to be derived from operation of the building and allocated student fees.

The State of Iowa, through the State Board of Education, with the endorsement of the Executive Council of the State of Iowa, has decided in fee to the Iowa State College Memorial Union the 5 acres of land upon which the Memorial Union Building is being erected, so that the mortgage deed of trust securing these bonds will be a first lien on the real estate and improvements. Furthermore, the State Board of Education agrees to allocate at least \$9,000 annually of student fees toward the revenue of the Memorial Union Building. The State Board of Education will also furnish heat, light, water and power free to all parts of the Memorial Union Building not revenue producing. The State Board of Education is installing these facilities free of charge.

**James Office Building & Theatre.—Bonds Retired.**

The American Bond & Mortgage Co. recently announced that the \$925,000 first mortgage 7% bonds of the above company have been called for redemption as of June 19 at 102 and interest.

**Julian Petroleum Corp.—Indictments, &c.**

All persons owning or asserting ownership of stock in the corporation are notified by Joseph Scott and H. L. Carnahan, receivers, to file with them at their office, 215 West Sixth Street, Los Angeles, Calif., on or before July 12, a duly sworn statement of all and any claims which they respectively have or assert in respect to any shares of stock of the corporation, or any right, title or interest therein or thereto, accompanied by the certificates for any shares of stock so claimed.

This notice is given pursuant to order of the District Court of the United States for the Southern District of California, Southern Division, dated May 19 1927, wherein the receivers were appointed.

A Los Angeles dispatch June 28 says: The bubble of Julian Petroleum Corp.'s finances, which burst several weeks ago under the inflation of more than 4,000,000 shares of over-issued stock, has been climaxed during the last few days by the indictment of 55 persons, most of them high in Los Angeles financial circles.

With seven officers of the Pacific Southwest Trust & Savings Bank named in yesterday's 26 indictments on charges ranging from embezzlement and violation of banking laws to usury, the board of directors announced that the resignations of all of the accused officials had been placed in its hands, effective at its pleasure.

The directors of the bank, one of the largest financial institutions in Southern California, made a plea that the public suspend judgment on the men pending findings of the courts.

The bank's officers named included Charles F. Stern, President, accused of embezzlement and violation of the law governing bankers' bonuses; John E. Barber, President of the First Securities Co. and Vice-Pres. of the National Bank, allied institution, on similar charges, and William Rhodes Harvey, Executive Vice-Pres.; H. A. Bell, Executive Vice-Pres.; P. L. McMullen, Cashier; W. I. Hollingsworth, director, and Motley H. Flint, Executive Vice-Pres., on usury charges.

The board of directors, Henry M. Robinson, its Chairman, and W. C. Wood, State Superintendent of Banking, all issued statements declaring the acts charged to the bank's officers were accomplished by them, if at all, as individuals and that the bank was not implicated in any illegal acts. The

Pacific Southwest played a leading part in the financing plans in connection with the merger of the Julian properties in the California Eastern Oil Co.

The indictments, which, with the 19 returned last Saturday, swept the financial world of Los Angeles, also reached into the motion picture colony with the naming of Louis B. Mayer, Vice-Pres. of the Metro-Goldwyn-Mayer film producers, and Adolph Ramish, director of West Coast Theatres, Inc., on a charge of usury. Joe Topitzky, multi-millionaire real estate operator, also was named in the usury charges.

The usury charges are the result of the pyramided "loan pools," said to have totaled \$100,000,000, and on which City Prosecutor E. J. Lickley has estimated \$18,000,000 in excess interest was charged.

The Grand Jury investigation of the Julian case has been under way for the last two months. The muddled affairs of the corporation first were disclosed when trading in its stock was suspended.

The Julian Corporation and the California Eastern Oil Co., which took over its properties, went into the hands of receivers. A court battle has been fought by rival claimants to the receivership over A. C. Waggy & Co., Inc. (brokers), controlled by S. C. Lewis, former Julian President, and one of the 45 indicted.

After the Grand Jury returned the indictments yesterday, it developed that the evidence upon which the men were indicted was provided by the accused men themselves and that the documents on which the action was taken were furnished voluntarily.

Stern and Barber are charged with negotiating two loans for a total of \$385,000 for which they received a "bonus" of \$100,000 from S. C. Lewis, former Julian President. They are accused of embezzling the \$100,000 bonus on May 7 1927, after they had placed it in an alleged dummy corporation known as the Pacific Bond & Share Co. It is alleged they placed this bonus in this manner to conceal the fact that they had received it.

**Kieckhefer Container Co., Delair, N. J.—Bonds Offered.**

—Second Ward Securities Co., and Folds, Buck & Co., Chicago, are offering at prices ranging from 100 and int. to 100.40 and interest to yield from 5% to 5½%, according to maturity, \$2,000,000 first mtge. 5½% series A gold bonds.

Dated May 2 1927: principal and interest (M. & N.) payable at Second Ward Savings Bank, Milwaukee, Wis. Denom. \$1,000 and \$500 and \$100 c\*. Redeemable, all or part, on 30 days' notice at par and interest, plus a premium of ¼ of 1% for each year or fraction thereof between redemption date and maturity of bonds redeemed. National Bank of Commerce, Milwaukee, trustee.

**Company.**—A Maine corporation, succeeding to a business founded in 1892 as the Enterprise Box & Lumber Co. The present management has been in control of the business since 1902. The original product was wooden packing cases and boxes. In 1910 the fibre container business was started, and is now 95% of the company's business. Until 1920 all operations were conducted from Milwaukee, where the Kieckhefer Container Co. of Wisconsin own a container plant and wooden box plant. In 1920, however, to serve large Eastern customers, company leased a container factory in Camden, N. J. In 1923 completed a box board and container plant of its own at Delair, adjoining Camden, and in 1925 doubled the capacity of this plant. It is now one of the largest and most economical units in the industry. In 1925 opened a container plant and distributing station at Honolulu, Hawaii, and in 1926 at Oakland, Calif., both of which it serves from Delair with box board.

**Eddy Paper Corporation.**—In the Middle West, however, owning only the container plant at Milwaukee, it has been purchasers of box board either from Delair or from outside sources. In order to develop a more nearly adequate supply of box board, and also to strengthen its distributive position in the Middle Western market, it has acquired a majority of the capital stock of Eddy Paper Corp. Company has made payment for this stock in part by cash and in part by exchanging the capital stock of Kieckhefer Container Co. of Wisconsin, which will henceforth be owned by the Eddy company.

**Purpose.**—To provide for part of the cash purchase price of Eddy Paper Corp. stock, and to redeem on Nov. 1 1927 its first mtge. 6% gold bonds and serial gold notes.

**Earnings.**—Operations at Delair were begun about March 1 1923, and company has had two machines operating there only since July 1 1925. Earnings available for interest charges, depreciation and Federal income tax, without including any earnings of Kieckhefer Container Co. of Wisconsin, or of Eddy Paper Corp., are as follows:

1923.	1924.	1925.	1926.
\$165,233	\$474,679	\$647,461	\$849,632

These earnings have averaged for the four years \$534,252 per annum, which is 4.85 times the annual interest of \$110,000 on these bonds, and in 1926 were 7.70 times this interest.

Book figures for the first five months of 1927 show a net profit on the same basis of \$468,567, at the rate of \$1,124,561 a year, which is over ten times interest charges.—V. 119, p. 3061.

**Laconia (N. H.) Car Co.—Resumes Dividends.**

The directors on June 27 declared a dividend of 1¼% on the outstanding \$1,000,000 7% 1st preferred stock, payable July 1 to holders of record June 29. Dividends have been in arrears since July 1924. Total accumulations amount to 21%.

The "Boston News Bureau" in connection with the above action says: "The resumption of dividends on the 1st preferred stock is made possible by general improvement in operations brought about by an enlarged foundry business, some good-sized orders for the company's Nepecodevices (for support of telegraph poles, &c.) and the 75-car Boston Elevated Ry. order on which shipments have begun. Total business for the fiscal year to and Sept. 30 should be in excess of \$1,000,000 or more than double the approximate \$500,000 turnover of last year.—V. 123, p. 3045.

**Lehigh Valley Coal Co.—Regular Dividend.**

The directors have declared the regular semi-annual dividend of \$1.25 per share, both payable Aug. 1 to holders of record July 10. In February last the company paid an extra dividend of 25 cents per share in addition to the usual semi-annual disbursement of \$1.25 per share.—V. 124, p. 1988.

**Lumber Mutual Casualty Insurance Co. of N. Y.**

This company, underwriters of workmen's compensation, public liability and automobile insurance, in its annual statement for the year ended Dec. 31 1926, as filed with the State Insurance Department, shows a percentage of profit to earned premium for the year of 31.7%, with a net increase in surplus for the same period of \$113,698, making a total surplus as of Dec. 31 1926 of \$599,195. This total surplus compares with a surplus as of Dec. 31 1925, of \$485,497, when the percentage of profit to earned premium amounted to 26.8%. In 1924, surplus totaled \$375,867, with a percentage of profit to earned premium for that year of 18.2%.

The company reports earned premium plus other income for 1926 of \$1,167,300 compared with \$1,016,991 in 1925 and \$873,495 in 1924. Of the gross profit for 1926, dividends amounted to \$230,778 as against \$158,003 in 1925 and \$112,059 in 1924. The statement shows that since Dec. 31 1914 (the first year of organization) assets increased from \$50,643 to \$1,799,131 as of Dec. 31 1926. Dividends paid since organization up to the end of last year amounted to \$939,537. According to Thomas H. Silver, manager and director, these dividends to date aggregate \$1,010,000.

**Magazine Repeating Razor Co.—Stock Increased.**

The common stockholders on June 14 increased the authorized common stock from 100,000 shares to 125,000 shares, no par value. The purpose of the increase is to provide additional common stock for corporate purposes and for the acquisition of the rights of Col. Jacob Schick under his contracts with the company.

President G. H. Walbridge, in a recent letter, stated: "Upon the acquisition by the company of patents on the Schick repeating razor, the company agreed to pay Col. Schick certain royalties. Subsequently the directors acquired from Col. Schick applications for letters patent for certain other devices relating to razors and blades throughout the world and changed the provisions for royalty payments to Col. Schick to a percentage basis and made certain other modifications of the original contract.

"The company has now arranged to acquire all of Col. Schick's right under these contracts, including his right to the payment of royalties, in consideration of 21,700 shares of common stock and the agreement of the company to pay to Col. Schick monthly installments of \$2,916.66 for 3½ years. The amount of these installments is much less than the minimum royalties otherwise payable to Col. Schick under his contracts. Col. Schick's total royalties on sale of the company's products as now programmed would amount to very large sums each year, in effect an operating charge, superior to the rights of stockholders to dividends.

"In the opinion of the directors the acquisition of Col. Schick's rights is of decided advantage to the company and its stockholders. The prior charge



for royalties is eliminated for all time and Col. Schick will stand in the same position as other holders of common stock. Col. Schick will continue as chief engineer of the company at a reasonable salary and will remain under obligations to apply for letters patent for all inventions he may make with respect to razors and blades and machinery for their manufacture and to assign them without charge to the company with all rights throughout the world.

"The company has equipped its factory at Sound Beach, Conn., for the manufacture of razors and blades in increasing quantities and has also contracted for the production of an additional large supply of razors of the latest model which will be ready for the market in the course of a few months.

"The company is advertising its products in a number of daily, periodical and trade journals and expects to initiate a program of national advertising, beginning with the 'Saturday Evening Post,' about the first of July."—V. 124, p. 3361.

**(I.) Magnin & Co., Inc.—New York Registrar.—**

The Equitable Trust Co. has been appointed New York registrar for the stock of the above company.—V. 124, p. 3783.

**Magnolia Park, Burbank, Calif.—Bonds Offered.—**William R. Staats Co., San Francisco, are offering at 100 and interest \$400,000 first mortgage 6½% 10-year sinking fund gold bonds.

Dated May 1 1927; due May 1 1937. Denom. \$1,000 and \$500. Redeemable on any interest date at 102 and interest. Principal and interest (M. & N.) payable at California Bank, Los Angeles, Calif., trustee. The borrowers agree to reimburse the bondholders upon written demand for Federal normal income tax not exceeding 2%. Exempt from California personal property tax.

These bonds are to be secured by closed first mortgage on residential and business property situated in the southwest section of the City of Burbank near the intersection of Magnolia Ave. and Hollywood Way and about 4½ miles distant from the centre of Hollywood via Hollywood Way and Cahuenga Pass. This property consists of three 40-acre tracts which have been divided into 61½ lots, of which amount approximately 4% have been sold and deeded and 35% sold under contract. Contracts of sale will be pledged with the trustee as further security for this issue. The bonds are the obligations of Earl L. White and Anna P. White.

The property to be mortgaged has been conservatively appraised at \$1,296,197, an amount over 2½ times the total authorized bonded debt.

**Mayor Building, Ltd., Montreal.—Bonds Offered.—**McLeod, Young, Weir & Co., Ltd., Montreal are offering at 100 and int \$650,000 6½% 1st (closed) mtge. 15-year sinking fund gold bonds.

Dated May 1 1927; due May 1 1942. Denom. \$1,000, \$500 and \$100 c\*. Principal and int. (M. & N.) payable at the Bank of Montreal in Montreal, or in Toronto, Ottawa, Hamilton or London. Royal Trust Co., Montreal, trustee.

The Mayor Building is a fireproof 11-story and basement, office and light manufacturing building in the heart of Montreal, one block north of the busy retail district on St. Catherine St. Facing the grounds of St. James United Church and located on a corner, it is assured of abundance of light and air, and is specially designed and ideally located to serve the needs of the clothing trades. Appraised value of property, \$1,138,600. These bonds constitute, therefore, a 57% loan.

	Authorized.	To be Issued
6½% 1st mtge. sinking fund gold bonds	\$650,000	\$650,000
7% gen. mtge. bonds, due May 1 1947	400,000	300,000
Common stock (without par value)	5,000 shs.	5,000 shs.

Annual gross revenue, has been estimated by Cradock Simpson Co., Montreal, at \$131,779. In addition, there will be a certain revenue, estimated at \$10,000 by the owners, from the news-stand concession and the sale of steam and of electric sign privileges, bringing the estimated total gross revenue up to \$141,779. Annual operating expenses, including taxes, are estimated at \$40,000. On this basis, and after deducting 10% for vacancies, annual net earnings available for the payment of bond interest should be \$88,601, equivalent to 2.09 times interest requirements on these bonds.

The mortgage securing these bonds will provide for monthly sinking fund payments, commencing May 1 1929, of \$1,766.66 plus interest in bonds retired through the sinking fund, which will, through purchase of bonds in the open market or through call by lot at the redemption price, retire approximately \$400,000 of these bonds by maturity or 61.5% of the entire issue.

**Meline Mortgage Co.—Trustee.—**

The Chatham Phenix National Bank & Trust Co. has been appointed trustee of an issue of guaranteed first mortgage collateral gold bonds, dated April 2 1927, to be issued serially.

**Merck & Co., Inc.—Consolidation Effective.—**

The consolidation of Merck & Co. of New York and the Powers-Weightman-Rosengarten Co. of Philadelphia, under the name of Merck & Co., Inc., became effective July 1. The main office of the new company will be at Rahway, N. J., the Philadelphia office at 916 Parrish St., the New York office at 145 Front St., branches at St. Louis and Montreal, works at Philadelphia and Rahway.

George W. Merck, the son of the founder of the American house of Merck, is president of the new company, and Frederic Rosengarten, one of the 4 brothers who have been actively identified with P. W. R. for many years, is chairman of the board of directors. See V. 124, p. 2918, 3080.

**Michigan Smelting & Refining Co.—Debentures Offered.—**First National Co. of Detroit, Inc., Merrill, Lynch & Co., The Detroit Co., Inc., and Otis & Co., are offering at 100 and int. \$800,000 5½% sinking fund gold debentures.

Dated June 15 1927, due June 15 1934. Denom. \$1,000 and \$500 c\*. Int. (J. & J.) and principal payable at First National Co. of Detroit, Mich., or the Security Trust Co., Detroit, Mich., trustee. Company agrees to pay Federal income tax not in excess of 2% per annum. Callable upon 30 days' notice all or part upon any int. date at 101 and int.

Company.—Was originally organized in 1898 and was incorp. in Michigan Jan. 1910. Company is engaged in the smelting and refining of non-ferrous metals. It manufactures brass, bronze and other non-ferrous alloys in the shape of ingots, billets and slabs; babbitt metals and solders; railway journal brasses and engine castings; forgings of brass and other alloys. In addition to these the company manufactures a complete line of brass valves, boiler trimmings and plumbers' brass goods. Plants located in Hamtramck, Mich., and Detroit, Mich., and consist of over 300,000 sq. ft. of manufacturing space covering more than 9 acres. In 1926 the Capitol Brass Works of Detroit and the Acme Brass Works of Hamtramck, Mich., were purchased. Direct sales offices are maintained in New York, Philadelphia, Pittsburgh, Chicago, Cleveland, Buffalo and Los Angeles, and distribution is provided through sales agents in San Francisco, Fort Worth, Portland, Seattle, Denver and Salt Lake City.

Purpose.—Proceeds will provide for the retirement of all bank loans largely necessitated by the acquisition of the Capitol Brass Works and the Acme Brass Works and in addition will reimburse the company for capital expenditures recently made for the purpose of increasing the manufacturing facilities at the company's main plant.

Earnings.—Net earnings for the 5 years ended Dec. 31 1926, after liberal depreciation and all other charges except Federal income taxes, averaged approximately \$323,756, or more than 7.35 times the maximum interest charges on these debentures. In no one of the past 5 years have the earnings been less than 4.75 times the maximum interest requirements. For the first 5 months of 1927 earnings were at the estimated rate of more than \$250,000 per year or over 5.7 times the maximum interest charges on this issue.

Assets.—The net current assets as of Dec. 31 1926, after giving effect to this financing, were more than \$2,100,000, or over \$2,700 for each \$1,000 debenture. Property account, in which no value is ascribed to patents or good-will and after liberal and satisfactory depreciation, is carried at \$1,426,000, or more than \$1,770 per \$1,000 debenture. Company agrees not to declare or pay any dividends that will reduce the ratio of net quick assets and debentures at any time outstanding and unpaid below 1½ for 1.

Sinking Fund.—Under the terms of the indenture company agrees to provide for a semi-annual sinking fund which will retire at least 50% of the maximum amount of debentures by the seventh year. Through the operation of this sinking fund the trustee or company shall have the right

to purchase debentures in the open market at prices not to exceed 101 and int. In the event that debentures are not available at or below this figure, the trustee shall then call the required amount by lot.—V. 121, p. 2648.

**Midland Steel Products Co.—Earnings.—**

Net profits of the company for May after depreciation and interest but before Federal taxes amounted to \$289,578, compared with \$256,909 in April and with \$271,757 in May 1926.

President E. J. Kulas says: "Improvement in earnings during May resulted from greater efficiency in the manufacture of steel car doors and increased volume in the steel car door business. In addition, the company has recently taken on some heavy steel stamping business for certain large Eastern interests, and its volume in diversified lines other than automobile products is steadily increasing."—V. 124, p. 3642.

**(The) Mirror (Candies), N. Y. City.—Probable Change in Control.—**

See Happiness Candy Stores, Inc., above.—V. 122, p. 359.

**Montgomery Ward & Co.—Sales.—**

	1927.	1926.	Changes.
Month of June	\$16,697,933	\$16,611,533	Inc. \$86,380
First six months	92,236,614	95,216,710	Dec. 2,980,096

—V. 124, p. 3362, 2759.

**Mortgage Security Corp. of America.—Bonds Offered.—**A national syndicate headed by Stein Bros. & Boyce of Baltimore, and consisting of bankers located in all sections of the United States, are offering at 100 and int. \$1,000,000 5½% insured mortgage bonds.

Dated June 1 1927; due \$150,000 June 1 1932; \$250,000 June 1 1934, and \$600,000 June 1 1937. Denom. \$500 and \$1,000. Prin. and int. payable at Union Trust Co. of Md., Baltimore, trustee, or at office of the company, Norfolk, Va. Interest also payable at Central Union Trust Co., New York. Callable at any time after 3 years at 100 and int. plus ¼ of 1% for each year or fraction of a year of the unexpired term of the bond; or callable by the National Surety Co. in the event of default at 100 and int. Personal property taxes not exceeding 5 mills on the dollar or State income tax not exceeding 6% of the income received from these bonds will be refunded.

Business.—Corporation has been in successful business for more than a decade as specialists in underwriting high-grade first mortgages on completed and income-producing properties. Mortgages are purchased from offering mortgage companies of independent financial strength located in various sections of the United States. A very large portion of the business of the corporation is in residential loans.

Security.—Bonds are sold to the investor in the form of guaranteed first lien certificates which are the direct obligation of the corporation, with capital and surplus of over \$4,000,000. They are secured by pledge with the trustee of a principal amount of notes and (or) bonds secured by mortgages and (or) deeds of trust constituting first liens on real estate and (or) by a principal amount of U. S. bonds, U. S. Treasury certificates and (or) cash, equal to not less than 100% of the aggregate principal amount of all bonds of this series outstanding.

The first mortgages securing these bonds are on completed structures, largely owner-occupied homes, as distinguished from those to be built or in course of construction.

Guaranteed.—On every bond is endorsed the guarantee of the National Surety Co.—V. 124, p. 3642.

**Munsingwear, Inc. (& Subs.).—Earnings.—**

	1927.	1926.	1925.	1924.
6 Mos. End. May 31—				
Net aft. all charges & tax	\$300,711	\$299,140	\$168,286	\$18,403

Net income for the 6 months ended May 31 1927 is equivalent to \$1.50 share on 200,000 shares of no par capital stock outstanding, against \$1.50 a share in the corresponding period of 1926.—V. 124, p. 382.

**National American Co.—Rights—Stock Increased.—**The stockholders of record July 6 have been given the right to subscribe on or before 9 a. m. Aug. 1 for 25,000 additional shares of capital stock (no par value) at \$75 per share, on the basis of 1 share for each 4 shares held, payable either in full on or before 9 a. m. Aug. 1 or in installments as follows: 30% on or before Aug. 1, 30% on or before Sept. 15 and 40% on or before Oct. 14.

The stockholders on June 28 increased the authorized capital stock from 100,000 shares to 125,000 shares.—V. 124, p. 3642.

**National Cash Register Co. (Md.).—Earns Full Year's Dividend.—**

Dividends on the class A stock for the entire year, from present indications will be fully covered by profits for the first six months of 1927, J. H. Barringer, Gen. Mgr., told directors of the company at their meeting in Dayton, Ohio, this week.

Sales for the second half of the year, he predicted will exceed those for the first six months.—V. 124, p. 3081.

**National Equipment Co., Springfield, Mass.—Omits Dividend.—**

The company has omitted its quarterly dividend usually paid July 1. The dividend basis had been 10% annually. Conditions in the candy trade throughout the country are the reasons given for the omission of the dividend.—V. 123, p. 2529.

**National Surety Co.—Capital Stock Increased.—**

The stockholders on June 24 increased the authorized capital stock from \$10,000,000 to \$15,000,000, par \$100. The additional \$5,000,000 of stock will be offered to stockholders of record July 5 at \$150 per share on the basis of one new share for every two shares held. Rights expire Aug. 5.

Balance Sheet Dec. 31 1926.

Assets—		Liabilities—	
Stocks & bonds at market	\$29,553,316	Res. for unearned premiums	\$10,911,075
Cash	1,469,149	Res. for conting. claims, less	
Money on call	900,000	reinsurance	6,912,753
Real estate & mortgages	239,127	Res. for taxes & com. not due	1,270,104
Unpaid premiums (less than		Res. for reins. in cos. not entered for bus. in N. Y. State	202,310
90 days old)	3,527,530	Acc'ts payable (incl. N. Y. State)	739,418
Acc'ts rec. & acc'd interest	2,439,429	Divs. declared pay Jan. 3 '27	250,000
		Capital stock	10,000,000
		Surplus	7,842,892
Total	\$38,128,552	Total	\$38,128,552

—V. 124, p. 3643.

**Nedick's, Inc., New York.—Bonds Offered.—**R. F. De Voe & Co., Inc., and Metropolitan Security Co., Inc., are offering at 100 and int. \$1,250,000 10-year 6% collateral trust sinking fund gold bonds (with warrants). This offering does not represent new financing on the part of the company, but is for the account of individuals.

Dated July 1 1927, due July 1 1937. Principal and interest (J. & J.) payable at National City Bank, N. Y. City, trustee. Denom. \$1,000 c\*. Red. all or part at any time upon 30 days' notice at the following prices: Up to and incl. July 1 1929 at 103 and int., and thereafter at a percentage decreasing ½% for each 2-year period or fraction thereof until July 1 1936, and thereafter at par and int. Int. payable without deduction for Federal normal income tax up to 2%. Penn. 4 mills tax, Maryland 4½ mills tax, Conn. 4 mills tax and Mass. 6% income tax refunded.

Stock Purchase Warrants.—Each \$1,000 bond will carry with it a detachable warrant entitling the holder to purchase 20 shares of common stock at the following schedule of prices: Up to and incl. July 1 1929 at \$13.50 per share; thereafter to and including July 1 1930 at \$15 per share; thereafter to and incl. July 1 1931 at \$17 per share; thereafter to and incl. July 1 1932 at \$20 per share. All proceeds of stock purchased under this privilege will be used to retire bonds.

Sinking Fund.—A sinking fund is provided sufficient to retire a substantial amount of these bonds by maturity without taking into consideration any additional moneys resulting from purchase of stock.



**Data from Letter of Robert T. Neely, President of the Company.**

**Company.**—A Delaware corporation. Has been formed to acquire the entire capital stock of the Burnee Corp. (New York), which for the past 13 years has successfully developed the chain store sale of orange drink under the trade name "Nedick's." The Burnee Corp. was organized in 1914 with a capital of \$25,000 to distribute under the most approved hygienic methods, a pure, wholesome orange drink which could be retailed to the public at a popular price.

During the first full year of operation 12 Nedick's stores were opened, doing a gross business of \$63,182. Each succeeding year has shown a marked increase in stores and sales, 125 units to-day rendering service with a total business for the year which it is estimated will approximate \$2,500,000, representing an increase of over 3,800% in sales since the first year. To-day the employees number 603, and the customers served yearly are estimated to exceed 25,000,000. This growth has been accomplished entirely from earnings and without recourse to any financing other than the original investment of \$25,000.

The Burnee Corp.'s business to-day is confined to the sale over the counter of orange drink, package goods and frankfurters, of which orange drink represents 65% of the total sales. The limited number of articles handled plus the cash feature of the business permits unusual economy in operation, the average daily inventory at the busiest time of the year not exceeding \$40,000.

**Earnings.**—Net earnings of the Burnee Corp. before Federal income taxes and after giving effect to the elimination of certain non-recurring charges are as follows:

	1924.	1925.	'26 (10 mos.)
Sales	\$1,845,170	\$2,123,343	\$1,995,174
Net earnings	218,655	367,598	329,348

\* The Burnee Corp. changed its fiscal year to Oct. 31.

The net earnings as shown above for the calendar years 1924 and 1925 and the first 10 months of 1926 average \$305,200, or over 4 times the interest requirements on these bonds.

The net earnings for the present fiscal year beginning Oct. 31 1926, including 7 months of actual operation and 5 months estimated, are indicated to be in excess of \$450,000, or over 6 times such interest requirements.

**Security.**—Secured by the pledge with the trustee of the entire capital stock of the Burnee Corp. The indenture will impose conservative restrictions as covered more fully in my letter.

	Authorized.	Outstanding.
10-yr. 6% coll. trust gold bonds (this issue)	\$1,250,000	\$1,250,000
Common stock (no par)	250,000 shs.	200,000 shs.

**New England Investment Trust, Inc.—To Pay Dividend of About 50 Cents per Share.**

From a statement made by Harry E. Schaefer, Treasurer of the New England Collateral Shares Corp., distribution will be made to holders of collateral trust shares on July 31 to holders of record June 30; the disbursement will comprise all cash dividends regular and extra, stock dividends, fractions and rights that have been turned into cash, derived from the 80 companies whose stocks underly collateral trustee shares.

Mr. Schaefer states that this distribution should amount to about 50 cents per share. This taken in conjunction with previous distributions amounting to \$1.25½ since the formation of the trust in Sept. 1925, will make a total distribution of about 19% on original investment of an average of 9¼% annually, together with showing an increase on invested principal of 29.7%.—V. 124, p. 659, 2291.

**New England Southern Mills.—Reorganization.**

Bankers and directors of the company, after 18 months of conferences and study, have formulated a plan for the financial reorganization of the company. Following are the essential points set forth in this plan:

(1) Stark Mills (one of the present units) will be consolidated with New England Southern Mills, and Tucapau Mills and Pelzer Mfg. Co. will remain separate subsidiary companies.

(2) The 1929 notes (\$3,244,000 7% 10-year sinking fund gold notes of International Cotton Mills, the predecessor company, due Dec. 1 1929, unsecured) and the bank loans of the parent company (\$3,500,000) being all the unsecured debt of the company, other than current accounts, will be converted, one-half into new 5% notes, maturing in 1933, on which cash payment of interest charges may be deferred, and the other half into new 7% prior preferred stock.

(3) Remaining payments on the loom purchase account (\$255,247 due from New England Southern Mills to Draper Corp. in monthly installments to June 10 1929, secured by a lien on looms located at Lowell) will be spread over an extended period ending on Dec. 1 1933, with interest allowance at rate of 5%.

(4) Tucapau Mills will have its bank loans (amounting to \$1,290,000, unsecured) renewed for two years at not more than 5% annual interest.

(5) Present stock issues will each step down one position, the present \$4,000,000 7% prior preference stock into new preferred stock and the present \$5,000,000 7% preferred stock into new common stock, while each 100 shares of present 203,042 no-par common shares will be given one share of new common stock. Stark Mills \$3,000,000 7% preferred will also be changed into the new preferred stock.

Further provisions of plan follow: The 1929 notes will receive for each \$1,000 principal amount, \$500 of new 5% notes, five shares of new 7% prior preferred, cumulative after Jan. 1 1930, and a cash adjustment of \$27.50 with respect to June 1 1927 coupon. Bank loans are treated the same, minus any interest adjustment.

The \$3,643,000 7% notes of 1933, secured by all the shares of Pelzer Mfg. Co., remain undisturbed. The \$1,075,000 remaining purchase money payments due from Stark Mills for stock of Tucapau Mills with 6% interest on Aug. 4 1927, and 1928, secured by all shares but three of Tucapau Mills, remain undisturbed. Also \$300,000 bank loans of Pelzer Mfg. Co., payable June 17 1927, unsecured, remain undisturbed.

If the proposed plan is carried out annual interest charges of the combined companies, payable in cash (not including interest charges on the new 5% notes which may be paid in scrip) will be reduced by nearly \$450,000. The Boston "News Bureau" of June 29 says:

Annual principal maturities for 1927 and 1928 will only be reduced to about \$700,000 on account of the two large remaining payments on the Tucapau stock due in 1927 and 1928. To the extent that these principal maturities cannot be met from earnings, the company will probably have to borrow on the security of some of its current assets or investments, which is permitted by the plan.

The plan does not give the company any indefinite period of grace, for the new notes and any scrip given for interest thereon, will mature Dec. 1 1933, together with the 1933 notes secured by Pelzer stock. But the plan will give the company a reasonable opportunity to operate its recently acquired plants with some relief from heavy interest charges and pressing capital maturities which cannot be met in full. If operating results before 1933 are reasonably good the company should then be in a much better position than now to meet maturities.

"The banks have approved the principles of the plan."—V. 124, p. 3222, 2760.

**New York & Westchester Ice Service.—Bonds Offered.**

P. W. Brooks & Co., Inc., New York, are offering at 100 and interest \$400,000 1st mtge. 6½% serial gold bonds, issued by Fred M. Schildwachter & Sons, Inc.

Dated April 1 1927, due serially April 1 1928 to 1942, incl. Denom. \$1,000, \$500, \$100 c\*. Int. payable A. & O. in New York. Red. at 106½ and int. on 30 days notice. Company will pay the normal Federal income tax up to 2% and will refund upon timely application personal property tax of any State under any present law not exceeding 5 mills in any case, and the tax on interest of any State not exceeding 6% of such interest per annum.

**Business Field.**—New York & Westchester Ice Service, known locally as Fred M. Schildwachter & Sons, Inc., supplies ice in the Borough of the Bronx, N. Y. City. Company operates two artificial ice plants of 355 tons daily capacity, strictly modern in design and equipment, both centrally located in the Bronx, as well as a large garage for the housing and servicing of its fleet of 32 double horse trucks and 12 motor trucks. The business was established 17 years ago, with purely a nominal capital. It has grown to its present size solely through the reinvestment of profits. The ownership and control of the business has been uninterrupted during the entire period.

Company's production is about evenly divided between direct delivery to consumers and wholesale output to dealers. The increased demand upon the company necessitated the rebuilding and enlargement of one of its plants, during 1926 and 1927, increasing productive capacity over 30%.

**Security.**—Secured by a direct first mortgage on all property of the company now and hereafter owned. The principal ice manufacturing plant,

having a daily capacity of 220 tons, and the garage are owned in fee, while the second plant of 135 tons capacity is built upon leased land, the lease running for a period of 20 years at moderate rentals, with a renewal privilege for 20 years more. The sound depreciated value of the fee properties is appraised by Ford, Bacon & Davis, Inc., at \$606,992, and of the leasehold estate, including improvements now practically completed (but including no value for the lease), at \$238,291, making a total of \$845,283, so that this bond issue constitutes but a 47% mortgage.

**Guaranty.**—Bonds will be unconditionally guaranteed as to principal and interest by Fred M. Schildwachter, the principal stockholder of the corporation, who is a man of substantial means outside of his holdings of stock of the corporation.

**Earnings.**—Barrow, Wade, Guthrie & Co., accountants and auditors, report net sales for 1926 of \$448,495, and net earnings available for interest and depreciation of \$117,527, or over 4½ times maximum interest charges on these bonds. For the 3 years ended Dec. 31 1926, they report average net sales as \$422,850, and net earnings as \$110,122, or over 4 times bond interest. Because of increased capacity recently installed, the company estimates a substantial increase in net sales and profits during 1927.

**Capitalization.**—Authorized. Outstanding. First Mortgage 6½% serial gold bonds..... \$500,000 \$400,000 Capital stock..... 350,000 349,300

**Sinking Fund.**—Mortgage will provide that on March 1 1930 and each year thereafter, the amount, if any, by which 20% of the net earnings of the company available for dividends exceeds the current annual maturity of bonds, will be set aside as a sinking fund to be applied by the trustee in the purchase or redemption of bonds. Based upon conservative estimates of increased earnings it is the opinion of the management that this sinking fund will assure the retirement of all the bonds substantially before maturity.

**Purpose.**—Proceeds of these bonds will be used to discharge certain existing mortgages and for working capital.

**Noble Oil & Gas Co.—Suit Dismissed.**

In the Court of Chancery at Wilmington, Del., Chancellor Wolcott has signed two decrees of dismissal of suits, one involving Allan D. Olyphant against Southern States Oil Co. and Plains Petroleum Co., Inc., and the other S. E. Stevens and Leonard Waddell, former stockholders, against Noble Oil & Gas Co. Settlement of the suits was effected out of court. In the first suit action sought an order requiring election of directors of Plains Petroleum Co. and to have their status ruled upon, and in the other suit, receivership of Noble Oil & Gas Co. was sought.—V. 124, p. 3222.

**Noranda Mines, Ltd.—Rights—Acquisitions, &c.**

The stockholders of record July 15 will be given the right to subscribe on or before Aug. 15 for 197,142 additional shares of capital stock (no par value) at \$15 per share on the basis of 1 new share for each 10 shares owned. Subscriptions are payable in 3 equal installments of \$5 each on Aug. 15, Sept. 15 and Oct. 15. The entire issue has been underwritten. The proceeds will be sufficient to complete all townsite and smelter requirements and provide funds for development and erection of concentrating mill for treatment of Alderson-McKay and Walte-Montgomery ores.

The stockholders on June 24 increased the authorized capital stock from 2,000,000 shares to 2,250,000 shares. At last accounts there were outstanding 1,797,400 shares.

[The Walte-Ackerman-Montgomery Mines, Ltd., has been incorporated with an authorized capitalization of 2,000,000 shares, no par value. Distribution of the stock to minority shareholders will take place almost immediately. The Noranda company is also proceeding with the incorporation of Alderson-McKay under the name of Aldermac Mines, Ltd.]

President James Y. Murdock, June 15, says in substance:

"An arrangement has recently been made with N. A. Timmins and N. A. Timmins, Inc., under which they will execute the options held by them on the Walte-Montgomery and Alderson-McKay properties in the Rouyn District, Quebec, forming companies to take over the ownership and operation of same. Shares representing approximately 81% of the former and 70% of the latter will be delivered to the Noranda company and Mr. Timmins and his company are accepting Noranda shares in full payment.

"The program of construction being carried out by the company's subsidiary, Horne Copper Corp., consisting of the erection of a customs smelter of 1,000 tons daily capacity, the equipment of the Horne Mine and the development of the Town of Noranda is progressing satisfactorily. The management expects, barring unforeseen contingencies, that it will be possible to start treatment of ore before the end of September. By this date also new development should be in progress on the fourth, fifth and sixth levels. It is now apparent that the cost of the construction program is going to considerably exceed the estimates made to the directors. In considerable part this additional cost is due to the desirability of reaching production at an early date, necessitating rapid drawing of plans and estimates and the commencement of construction work before the advent of the railway. Plant construction has been pushed ahead at extra cost through the winter months following a policy which the directors believe to be sound.

"To provide for such purchase, to provide funds for the development of these new properties and to provide for additional cost of construction above previous estimates, it is necessary to increase the capital stock of the company."—V. 124, p. 1990.

**Norwalk (Conn.) Tire & Rubber Co.—Inquiry by New York Stock Exchange into Trading in Common Stock.**

See under "Current Events" in last week's issue, p. 3716.—V. 124, p. 3643

**Ohio Leather Co.—Earnings, &c.**

The company reports for five months ended May 31 1927 net earnings of \$68,959 after charges.

The directors have authorized the officers to purchase 1,500 shares of 8% 1st preferred stock at \$80. Of this issue 7,060 shares are outstanding, with \$10 dividends in arrears. Net income for the first half of 1927 was sufficient to cover dividend requirements on both preferred stocks, it is stated.

The company will accept offers to buy its 8% 1st pref. stock up to July 12. Payment for the stock will be made July 20.—V. 124, p. 2603.

**Old Ben Coal Corp.—Debentures Called.**

Certain of the outstanding 10-year 7½% debentures, dated Aug. 1 1924, aggregating \$125,000, have been called for payment Aug. 1 at 110 and interest at the Bank of North America & Trust Co., Philadelphia, or at the National City Bank, N. Y. City.—V. 124, p. 121.

**Pacific Burt Co., Ltd.—Annual Report.**

	Years End. Mar. 31—	1926-27.	1925-26.	1924-25.	1923-24.
Net profits		\$194,849	\$198,380	\$197,161	\$225,867
Reserve for depreciation		62,181	72,196	67,707	59,822
Other deductions		14,172	14,552	15,085	16,552
Federal taxes		16,500	17,193	14,902	19,122
Preferred dividends		48,645	45,206	45,206	45,279
Common dividends		39,252	39,252	39,252	39,189

Surplus for year	\$14,099	\$9,979	\$15,009	\$45,902
Shs. com. outs. (par \$100)	6,542	6,542	6,542	6,542
Earns. per sh. on com.	\$2.16	\$1.53	\$2.29	\$7.02

	1927.	1926.	1927.	1926.
<b>Assets—</b>			<b>Liabilities—</b>	
Rt. est. & bldgs. x	\$232,658	\$144,581	7% cum. pref. stk.	\$940,525
Plant, mach. & eq.	796,866	732,022	Common stock	654,200
Good-will & pat's	841,315	853,462	1st mtge. 6½%	296,000
Cash for sink. fund	88	594	Accts. & bills pay.	106,686
Merchandise	312,220	303,096	Bond interest	9,620
Accts. & bills rec.	377,918	334,990	Div. on pref. stock	16,067
Investments	1,001	2,541	payable	11,301
Cash	109,273	71,953	Div. on com. stock	9,813
Prepaid expense	29,592	27,136	payable	9,813
			Reserve for deprec	435,865
			Res. for Fed. tax	16,500
			Surplus	215,714

Tot. (each side) \$2,700,930 \$2,470,377

x Includes \$86,116 real estate purchased during the year and factory building under construction.—V. 124, p. 245.

**Pacific Investing Corp.—Pref. Stock Offered.**—Blyth, Witter & Co. are offering at 100 and div. \$3,500,000 6% cum. 1st pref. (a. & d.) stock. See further details in the advertising pages of this issue.



### Pacific Steel Boiler Corp. of N. J. (& Subs.).—Earnings.—

Results for Year Ended Dec. 31 1926.	
Gross sales	\$2,603,148
Returns & allowances	6,877
Cost of goods sold	1,847,663
Selling, general, administrative expenses	320,995
Operating profit	\$427,613
Other income, interest, &c.	10,644
Gross profit	\$438,258
Other deductions	83,620
Estimated provision Federal income tax 1926	48,400
Net profit	\$306,238
Shares of capital stock outstanding (no par)	160,504
Earnings per share on capital stock	\$1.90

### Pathe Exchange, Inc.—Initial Dividend on Class A Preference Stock—To Retire 8% Bonds.—

The directors have declared an initial quarterly dividend of \$1 per share on the class A preference stock, no par value, payable Aug. 1 to holders of record July 11 (see V. 124, p. 3508, 2921, 2440).

All of the outstanding 10-year 8% sinking fund gold bonds dated Sept. 1 1921 have been called for payment Sept. 1 next at 110 and int. at the Harriman National Bank, 527 Fifth Ave., N. Y. City.—V. 124, p. 3784.

### Pemaquid Mills (Mass.).—To Recapitalize.—

The company has notified the Massachusetts Commissioner of Corporations of a re-arrangement of its capital structure as follows:

To increase authorized common stock of \$20 par value from 15,000 shares to 52,500 shares; to cancel 7,500 shares of \$100 par value preferred stock by exchange into 21,000 shares of common stock and to issue for cash 3,750 shares common stock. This will make outstanding 40,000 shares of common stock and no preferred stock.—V. 124, p. 3223.

### Penn Seaboard Steel Corp.—Receivership.—

The Court of Chancery at Wilmington, Del., has appointed Alexander F. Crichton of Wilmington and William T. Barber of Philadelphia receivers. The petition for receivership was made by Atlantic Refining Co.—V. 124, p. 3364.

**Perrine Building, Oklahoma City, Okla.—Bonds Offered.**—First National Co., St. Louis, recently offered at prices to yield from 5% to 6% according to maturity \$1,100,000 1st mtge. serial 6% real estate gold bonds of Ruby Perrine et al.

Date July 1 1926; due serially Sept. 1 1928-1936. Denom. \$500 and \$1,000. Coupons payable M. & S. at First National Co., St. Louis, Mo. St. Louis Union Trust Co., St. Louis, trustee. Subject to call on any interest date on 60 days' notice at 100 and interest, plus a premium of ½ of 1%, for each year prior to maturity.

**Security.**—These bonds are a direct obligation of Ruby Perrine, Walton W. and Leland A. Perrine, and are secured by a first closed mortgage upon fee and building in Oklahoma City, Okla., known as the Perrine Building. The ground, which comprises an area of 17,500 sq. ft., is located at the southwest corner of First and Robinson Sts., having a frontage of 140 ft. on the west side of Robinson St., with an even depth of 125 ft. on the south side of First St. The improvements consist of a new 12-story and basement reinforced concrete office building. The building is equipped with 4 passenger elevators, a refrigeration system, and is steam heated throughout. The ground floor has 17 stores. The building provides a total of 135,000 sq. ft. of rentable area and cubical contents of approximately 2,294,000 cu. ft.

**Rental Income.**—The net annual revenue of the Perrine Building, after deducting operating expenses and taxes, is estimated to be \$175,406, or over 2½ times the greatest annual interest charge on this loan.

### Philadelphia & Reading Coal & Iron Corp.—New Pres.

Joseph Wayne, Jr., a director, has been appointed temporary President, succeeding Wm. J. Richards. He will serve until a successor is elected.—V. 124, p. 3643.

### Photomaton, Inc.—Election of President—Progress.—

Chairman Henry Morgenthau has announced the election of Major-General Robert C. Davis as President. General Davis's retirement from the Army has been formally approved.

President Davis, in a letter to the stockholders on June 22, stated: "Having accepted the position of President of Photomaton, Inc., it will be my policy to issue to the stockholders a monthly bulletin of information as to the progress being made in the production, distribution and operation of our machines. The following installations are at present in operation: 5 machines at 1659 Broadway, N. Y. City; 3 machines at A. I. Namm & Son, Brooklyn, N. Y.; 6 machines at 1119 Boardwalk, Atlantic City, N. J.; 5 machines at 1514 Market St., Philadelphia, Pa.; 6 machines at Boardwalk and Stillwell Ave., Coney Island, and 3 machines at McCrory Stores Corp., New York Ave., Atlantic City, N. J. During the remainder of the month of June the following installations will be made: 3 machines at Hearn's, West 14th St., N. Y. City; 3 machines at Happiness Candy Store, Broadway and 96th St., N. Y. City, and 3 machines at Wanamaker's, Broadway and 8th St., N. Y. City.—V. 124, p. 2603.

### Pittsburgh Screw & Bolt Corp.—Initial Dividend.—

The directors have declared an initial quarterly dividend of 50c. a share on the outstanding 280,000 shares of common stock, no par value, payable July 12 to holders of record July 1.

The Pittsburgh Stock Exchange has approved for listing 280,000 shares (without par value) common stock.

The corporation was incorporated May 5 1927 in Pennsylvania. All the plants, property, assets, business and goodwill (but not the corporate franchises) of the Pittsburgh Screw & Bolt Co. and of the Gary Screw & Bolt Co. have been conveyed and transferred to the Pittsburgh Screw & Bolt Corporation in return for the following securities of the Pittsburgh Screw & Bolt Corporation, viz.:

\$5,000,000 5½% sinking fund debenture gold bonds and 280,000 shares (being the entire issue) of capital stock. The bonds and the capital stock are to be divided as follows: 64% of each to the stockholders of the Pittsburgh Screw & Bolt Co., and 36% of each to the stockholders of the Gary Screw & Bolt Co.; the bonds and shares of stock are to be distributed among the stockholders in proportion to their respective stock holdings. See also V. 124, p. 3509.

### (Thomas G.) Plant Co.—Reorganization Plan Approved.—

The stockholders on June 30 approved the plan of reorganization outlined as follows:

It is proposed to organize a new corporation in Massachusetts to acquire the assets, business and good-will of the present company, subject to its liabilities.

The proposed capitalization of the new corporation will consist of \$600,000 of 6% 10-year debentures; 10,000 shares special stock (no par value); 23,000 shares 1st pref. stock (par \$100); 49,509 shares 2d pref. stock (no par value), and 99,432 shares common stock (no par value).

All the foregoing debentures and stock are to be issued as fully paid, in exchange for the assets, business and good-will of the present company, subject to its liabilities, and the sum of \$580,000 in cash.

### Debentures.

Will be callable all or part at 110 and int. **Special Stock.**—Will be entitled to receive in each year dividends equal to including depreciation and interest, before any dividends are declared or paid on other classes of stock. Such dividends, however, shall be non-cumulative, and shall not exceed for any year an amount equal to 7% on the par value of the 1st pref. stock to be issued under this plan. This stock will be entitled to receive \$1 per share in liquidation in priority to any payments on the other stock of the company. It may be retired at the expiration of any fiscal year from and after July 1 1937, at \$10 a share plus the accrued dividends for the preceding year, at the will of the directors, and it shall be so retired if 10% of the outstanding shares of 1st pref. stock request it.

**First Preferred Stock.**—Will be entitled to receive dividends at the rate of 7% per annum. Such dividends are to be non-cumulative until July 1 1932, and thereafter they shall be cumulative. Redeemable all or part ratably at 100 and divs.

**Second Preferred Stock.**—Shall be entitled to receive dividends at the rate of \$3 per share per year before any dividend is paid in any year on the common stock. Such dividends, however, shall be non-cumulative. This stock may be redeemed all or part at \$50 per share.

Upon the consummation of the plan, owners of 1st pref., 2d pref. and common stock of the present company will be entitled to receive 1st pref., 2d pref. and common shares of the new corporation as the case may be, equal in number to the shares now held by them. Certain holders of 2d pref. and common shares have agreed to waive their right to receive a substantial part of the new stock which they would otherwise have been entitled to receive, and such 2d pref. and common shares, together with the debentures and the special stock, will be used for the purpose of carrying out the reorganization, including the raising of the new money for the new corporation, securing a new management, and as compensation for services in bringing about the reorganization. (See also further details in V. 124, p. 3643.)—Vol. 124, p. 3785.

### Pond Creek Pocahontas Co.—Earnings, Cal. Year 1926 —

Total earnings of the main & sub. co. from coal and misc. oper.	\$363,527
Administrative and general expenses including sundry taxes	36,012
Int. & charges on gold debts, less int. on bank deposits, &c.	95,861
Reserve for depletion and depreciation	151,960

Net profit for the year \$79,695  
—V. 124, p. 2441.

### Prairie Oil & Gas Co.—New Pipe Line Co.—

See Standard Oil Co. of New Jersey below.—V. 124, p. 1524.

### Procter & Gamble Co., Cincinnati.—Debentures Offered.

First National Bank, Cincinnati, on June 30 offered, at 98¾ and interest, \$11,000,000 20-year 4½% gold debentures. Dated July 1 1927; due July 1 1947. Proceeds will be used to retire the outstanding 6% cum. pref. stock.

All of the outstanding 6% preferred stock have been called for redemption at the office of the company, Gwynne Building, northeast corner Sixth and Main streets, Cincinnati, Ohio, on Aug. 13 1927, at 110 and dividends.—V. 124, p. 384.

### Quincy Market Cold Storage & Warehouse Co.—Earnings.

Results for the Year Ending March 31 1927.	
Total income	\$2,111,443
Operating expenses	1,935,223
Gross profit	\$176,221
Income from investments	69,813
Total income	\$246,034
Salaries (officers and general office)	65,216
General expenses	89,977
Interest paid (net)	157,794
Net loss	\$66,954
Preferred dividends	65,625
Preferred dividends on Boston Terminal Refrigerating Co.	15,756
Total loss for the year	\$148,335

—V. 123, p. 336.

### Regal Shoe Co.—Balance Sheet Dec. 31.—

Assets	1926.	1925.	Liabilities	1926.	1925.
Real est. & bldgs., mach'y, equip., impts., &c.	\$632,167	\$676,384	Preferred stock	\$2,029,800	\$2,029,800
Advanced exp. & deferred charges	45,407	38,094	Common stock	\$2,000,000	2,000,000
Good-will	2,500,000	2,500,000	Accounts payable	23,426	80,677
Cash	405,219	446,470	Adv. by tenants, reserved for city, State & Fed. tax, &c.	138,884	145,631
Cts. of deposit	200,000	200,000	Com. stk. div. pay	50,000	-----
Accts. receivable	610,177	24,688	Res. for Fed. tax, (previous years)	-----	16,592
Sundry accts. rec.	c17,480	15,033	Accr. pref. stk. div	35,522	35,522
Merchandise inv'y	1,258,874	1,278,633	Surplus	1,037,173	1,120,166
Advance payments	7,671	7,584			
Life insurance	89,153	83,473			
Prepaid insurance	17,156	20,029			
Mtge. notes receiv	131,500	138,000	Total (each side)	\$5,314,805	\$5,428,388

a After deducting \$917,840 reserve for depreciation. b After deducting \$410 reserve for losses and discount. c After deducting \$500 reserve for losses. d After deducting \$43,169 reserve for discount. e After deducting \$357 reserve for discount. x Represented by 25,000 shares of no par value —V. 122, p. 3222.

### Reid Ice Cream Corp.—Earnings Ahead of 1926.—

Earnings for the first six months of 1927 are expected to be at least 25% greater than for the same period last year, officials of the company announce. For the first 5 months of this year the earnings were more than enough to cover the full year's interest on funded debt as well as the year's dividend on the preferred stock.

The months of June, July, August and September are ordinarily the period of largest sales and earnings for the company.

The company has now outstanding \$1,850,000 5-year 6% notes due in 1930; \$2,162,000 7% preferred stock and 178,000 shares of no par value common stock.—V. 124, p. 3224.

### Reiter-Foster Oil Corp.—Stock Increased—Rights.—

The stockholders on June 28 increased the authorized capital stock from 250,000 shares, no par value, to 400,000 shares of no par value. The stockholders of record July 8 will be given the privilege of subscribing on or before July 18 to the additional 150,000 shares of stock at \$5 a share on a basis of 3 shares for every 4 shares held. See also V. 124, p. 3785.

### Remington Rand Inc.—Proposed Acquisition.—

The corporation has made an offer for all assets and business of the Kalamazoo Loose Leaf Binder Co., which will be paid for with the 7% 1st preferred stock of the Rand corporation following acceptance of the proposal.

The offer was approved at a recent meeting of the directors of the Kalamazoo company, and it is expected to be accepted by the stockholders at a forthcoming meeting.—V. 124, p. 3785.

### Reynolds Spring Co.—Enlarges Plants & Equipment.—

It is announced that company is enlarging its productive capacity by extending its floor space and installing new equipment in its plants in Jackson, Mich., and Newark, N. J., in an effort to keep pace with a record-breaking volume of orders for its cushion springs, bakelite moldings and upholstery leather from the automotive industry and electrical apparatus supply concerns. Although operating night and day shifts in 2 of its factories in Jackson, this company is still behind in making deliveries on several large contracts. Its orders for cushion springs booked within the last week call for 80,000 units and those for bakelite and reynolite aggregate 114,000 pieces—the largest of any week so far this year—while its total contracts for all of June are greater than those for any other month to date. Business in all its departments is now reported running between \$6,500,000 and \$7,000,000 for the year.—V. 124, p. 3785.

### Rickenbacker Motor Co.—Sale Postponed.—

Receiver's sale of the company has again been postponed to July 7.—V. 124, p. 3365.

### Robbins & Myers Co.—Earnings.—

The company reports for the quarter ended March 31 1927 an operating loss of \$141,651 after depreciation, interest and other charges. Net sales totaled \$812,532.—V. 124, p. 3082.

### Rogers-Brown Iron Co.—Extension.—

The time limit originally set by the bondholders' protective committee for the deposit of general and refunding mortgage gold bonds, 7% due May 1 1942, namely July 1 1927, has been extended to Aug. 1 1927. Close to 60% of the \$3,987,300 bonds outstanding have been deposited. Bondholders are urged to immediately deposit their bonds with one of the depositaries.—V. 124, p. 3510, 3565.



**Ruberoid Co.—Rights, &c.—**

The stockholders of record July 15 will be given the right to subscribe on or before Aug. 4 for 35,142 additional shares of capital stock (par value of which it is proposed to change to non-par) at \$50 per share on the basis of one new share for each share held. Payment should be made either in full on or before Aug. 4 or in four equal installments of \$12.50 each, payable Aug. 4, and Nov. 4, 1927, and Feb. 4 and April 4, 1928.

A letter to the stockholders says in substance:

In pursuance of a plan to modernize the Eastern properties of the company so as to effect economies in operation, the directors have determined to enlarge the capacity of the Bound Brook plant and to provide, in co-operation with Port Reading R.R. Co., a siding which will give direct access to railroad shipping facilities at the doors of the plant.

The directors have also determined to acquire a substantial interest in a new felt plant to be erected in the vicinity of Philadelphia. The plant through which the company has been obtaining its felt supply is being acquired by the City of Philadelphia through condemnation, and the investment in the new plant is deemed advisable to assure the supply of the company's felt requirements in the future.

When the Bound Brook plant is modernized and the new felt mill is in operation the properties of the company will be in first-class condition and will not, it is expected, require any substantial capital expenditures for a considerable period.

The additional capital required for the completion of the plans outlined above will approximate \$2,000,000. The directors have concluded that it would be desirable and in the best interests of the stockholders of the company to provide this additional capital through the issuance of additional shares of capital stock to be offered to the stockholders of the company for subscription at a rate per share which would afford an attractive investment to the present stockholders. To make this possible, the directors have recommended to the stockholders the reclassification of the existing capital stock into stock of no par value and the increase in the authorized number of shares from 35,180 to 150,000 shares of no par value. If these recommendations are approved by the stockholders, the board has concluded to offer 35,142 shares of the additional authorized stock for subscription by the existing stockholders at \$50 per share, on the basis of one new share for each share held; the balance of the additional authorized stock to be reserved for future requirements. [The stockholders will meet on July 11.]

The net earnings available for dividends for the year 1926 equaled \$8.71 per share upon the total of 70,284 shares to be presently outstanding after the issuance of the new shares. These earnings do not include any results from the investment of the additional capital. Earnings for the current year, up to date, are approximately the same as for the corresponding period of last year. It is hoped to maintain dividends at the rate of \$4 per share, a return of 8% per annum, upon the new investment.

The new shares to be offered for subscription by the stockholders have been underwritten.

It is expected later to make application to list the shares on an exchange.—V. 124, p. 3786.

**(The) St. Clair (St. Clair Bldg. Corp.), Chicago.—**

**Bonds Offered.**—The St. Clair, a new hotel and apartment building under construction at the northwest corner of Ohio and St. Clair streets, Chicago, is being financed through public offering by Greenebaum Sons Securities Corp. of a new issue of \$1,575,000 1st mtge. 6¼% serial gold bonds. The bonds are priced at from 101 for maturities up to and including Jan. 1 1932, on down to 100 for maturities July 1 1933 to July 1 1939.

Dated July 1 1927, due serially July 1 1930-1939. Denom. \$100, \$500, \$1,000. Interest payable J. & J. 2% Federal normal income tax and any State taxes up to 5 mills of the principal amount refunded by borrower. The Bank of America, Chicago, trustee. Principal, interest and income tax payments collectable at offices of Greenebaum Sons Investment Co. Monthly deposits in advance with the trustee to meet interest and principal payments. Privilege to prepay, by giving 60 days' written notice to the trustee, at a premium of 3% if redeemed on or before July 1 1931; thereafter at 2¼% premium on or before July 1 1935 and at 2% premium thereafter, in addition to principal and accrued interest.

**Security.**—Closed first mortgage on land, building, equipment, furnishings and earnings. The site of the St. Clair, northwest corner Ohio and St. Clair streets, 101x100 ft., comprising 10,100 sq. ft., to an 18-ft. alley, being less than a block east of North Michigan Ave., is regarded as an excellent one for hotel and apartment occupancy. The St. Clair, when completed, will be 20 stories and basement, of steel and concrete, fireproof construction. The ground floor will contain a large lobby, main dining room, private dining rooms, coffee shop, kitchens, general offices and 3 stores; on the second floor there will be 5 shops, writing room, convention room and lounging alcoves; the building will contain a total of 431 rooms; the third to ninth floors, inclusive, will contain 189 hotel rooms, each with bath; the tenth to twentieth floors, inclusive, will have 154 kitchenette apartments of 1 to 3 rooms.

Upon the basis of these independent estimates, each \$1,000 bond has behind it a security value of \$1,560 at the present time; each \$1,000 bond outstanding at final maturity would be secured by a property value of \$2,022.

**Earnings.**—Conservative estimates of the annual income from the property when completed, with an allowance of 20% vacancies for the hotel rooms and 15% for the apartments, are as follows: Rooms, \$446,000; stores, shops, concessions, &c., \$35,970; gross income, \$481,970; operating expenses, taxes, insurance, &c., \$242,375; net income, \$239,595. This conservatively-estimated net annual income is more than 2.43 times the maximum yearly interest charges on the entire issue, reduced semi-annually by serial payments. The entire earnings of the property comprise part of the security for the first mortgage.

**Sanitary Grocery Co., Inc.—Listing.—**

The Boston Stock Exchange has authorized the listing of 26,000 shares (without par value) common stock, with authority to add thereto 8,333 additional common shares as the same may be issued in conversion of the preferred shares.—V. 124, p. 3644, 3786.

**Schiff Co., Columbus, Ohio.—Registrar.—**

The Chase National Bank has been appointed registrar for 100,000 shares of common stock, no par value, and 10,000 shares of preferred stock, par \$100. See also V. 124, p. 3082.

**Sears, Roebuck & Co., Chicago.—Sales.—**

	1927.	1926.	Increase.
Month of June.....	\$19,340,640	\$18,274,895	\$1,065,745
First six months.....	129,726,556	126,621,823	3,104,733

—V. 124, p. 3366, 2764.

**Security Bond & Mortgage Co.—Bonds Offered.—J. A.**

W. Iglehart & Co., Baltimore, are offering at 100 and int. \$500,000 series H 1st mtge. 6% collateral trust gold bonds.

Dated July 1 1927; due serially, July 1 1928-32. Denom. \$1,000, \$500 and \$100c\*. Principal and int. (J. & J.) payable at Maryland Trust Co., Baltimore, trustee, without deduction for the amount of the normal Federal income tax up to 2%. Red. at any time upon 30 days' notice at par and int. plus ½ of 1% for each year or fraction thereof to maturity. Legal investments for national banks.

Company is engaged in making first mortgage loans on completed, fee simple properties in Southern States. Company has affiliated with it several local mortgage companies, operating in cities in which most of its loans are made.

The security for the bonds of this issue is threefold: (1) The bonds are the direct obligation of the company; (2) they are further secured dollar for dollar by first mortgages on fee simple real estate; (3) they are still further secured by the Maryland Casualty Co.'s guarantee of principal and interest on each mortgage.—V. 124, p. 1679.

**Selfridge Provincial Stores, Ltd.—Listing.—**

There have been placed on the Boston Stock Exchange list American depositary receipts for 250,000 ordinary shares (par \$1 per share).

Selfridge Provincial Stores, Ltd., is a corporation organized under the laws of Great Britain on Nov. 2 1926. It has an authorized issue of 3,000,000 ordinary shares (par \$1 each) and 3,000,000 deferred shares (par 2 shillings each). All of these shares are issued and outstanding. Of the ordinary shares 250,000 shares have been deposited with the Guaranty

Trust Co. of New York at its London office and against them American depositary receipts have been issued, these receipts being signed by the Guaranty Trust Co. of New York, depositary, and by Selfridge & Co., Ltd., by a duly authorized attorney. Approximately 90% of the deferred shares are owned by Selfridge & Co., Ltd., and the officers and directors of Selfridge & Co., Ltd., and of Selfridge Provincial Stores, Ltd., are identical and Selfridge & Co., Ltd., have guaranteed for a period of three years a minimum dividend at the rate of 7% per year upon the capital paid up on the ordinary shares.

Under arrangements made the Guaranty Co. of New York forwards in dollars to the registered holders of these American depositary receipts the dividends declared on the original shares, less the British income tax, which is at the annual rate of 20%.

Transfer agents, Old Colony Trust Co., Boston, Mass.; Guaranty Trust Co., New York. Registrars, First National Bank, Boston, Mass.; National City Bank, New York. (See also V. 124, p. 2293.)—V. 124, p. 3645.

**775 Park Avenue (Michael E. Paterno Corp.), N. Y. City.**

Funds are on deposit at the Manufacturers Trust Co., 139 Broadway N. Y. City, for the payment of \$500,000 1st mtge. leasehold 6% gold notes, maturing July 1 1927. These notes are part of an issue of \$1,500,000 notes issued under an indenture dated July 1 1926, of which \$500,000 mature July 1 1927, \$500,000 Jan. 1 1928, and \$500,000 July 1 1928. The remaining \$1,000,000 notes now outstanding are a first closed mortgage on the leasehold estate comprising the site and the building 775 Park Ave., N. Y. City, appraised at \$2,515,000 by Brown, Wheelock, Harris, Vought & Co., Inc. See also V. 123, p. 217.

**(Frank G.) Shattuck Co.—Expansion—Stock to Employees.—**

This company has announced a plan for national expansion. The directors have approved a schedule which calls for opening stores in a number of cities throughout the country. Among them are Philadelphia, Chicago, Detroit and other important business and residential centres. In addition the company is arranging to open more stores in New York, Brooklyn, upper Manhattan and Queens.

Approximately \$4,000,000 was spent by the company in the last year and a half on new stores and the new factory in 22d Street, N. Y. City. In the first half of the current year these new stores have been completely established and are operating satisfactorily. In keeping with the company's policy of conservatism, further expansion during the last six months was held in abeyance; now that the later stores have proved themselves and additional revenues are accruing to the company from its 1926 additions to the chain, the directors feel that it can properly take the next step in its expansion program.

The company announces that its board of directors has set up a plan providing for the sale on easy terms of capital stock of the company to employees. The purchase price will be \$60 a share, representing a concession from present market prices of more than \$10 a share. Payments will be made on the installment plan and dividends as well as interest on deposits will be applied against the purchase.

To give effect to this program which for some years has been in the minds of the company's directors, each director has agreed voluntarily to surrender a portion of the rights accruing to him as a stockholder under a plan announced recently (V. 124, p. 3645). These rights provide for the purchase of additional stock by present stockholders at \$60 a share. A committee has been formed to take charge of the rights turned in and these will be allocated to employees who subscribe to the offer. Purchase will be limited so that all employees of the company may have a chance to subscribe.

Under the plan, the basis of payment is to be \$1.50 per month for each share purchased by any one employee. This will give employees 3 years and 1 month in which to complete purchase. In addition to dividends accruing on the stock, interest at 4% per annum on deposits will be applied against the cost of the shares. The company will finance purchase by employees until the stock is fully paid. V. 124, p. 3786.

**Shreveport-El Dorado Pipe Line Co., Inc.—Earnings.—**

	1927.	1926.
Month of May.....		
Net profit after int., rentals, Fed. taxes, &c., but before reserves & dividends.....	\$31,977	\$59,67

—V. 124, p. 322.

**Silesian-American Corp.—Initial Pref. Dividend.—**

The directors have declared an initial annual dividend of 7% on the preferred stock, payable July 1. The corporation owns all the capital stock of Giesche Spolka Akcyjna, which owns the Giesche Mines and plants in Poland.

The corporation is controlled by the Silesian Holding Co., which in turn is controlled by the Anaconda Copper Mining Co.—V. 124, p. 518.

**Simmons Co.—Semi-Annual Earnings.—**

	1927.	1926.	1925.
Six Months Ended May 31—			
Net sales.....	\$13,936,603	\$14,120,061	\$14,367,801
Manufacturing cost, selling, &c., exps.....	11,068,352	11,879,156	11,724,002
Other deductions (less miscel. income).....	47,674	192,122	106,746
Depreciation reserve.....	578,095	597,801	526,677

Net profit, before Federal taxes... \$2,242,482 \$1,451,182 \$2,010,376  
Net profit before Federal taxes for the 6 months ended May 31 1927 is equivalent after preferred dividends of \$2.03 a share on 1,000,000 shares of no par common stock outstanding against \$1.23 a share in the corresponding period of 1926.

**Consolidated Balance Sheet.**

	1927.	1926.	1927.	1926.
<b>Assets—</b>			<b>Liabilities—</b>	
Prop. and plant.....	25,228,225	24,909,550	Preferred stock.....	5,635,200
Pat., goodwill, &c.....	1,462,433	1,593,820	Common stock.....	20,082,065
Investments.....	101,455	263,558	Mortgage bonds.....	198,000
Cash.....	1,050,055	1,343,648	Accts. & notes pay.....	2,265,241
Accts. & notes rec.....	6,096,086	6,625,403	Fed., &c. tax (est.).....	176,585
Inventories.....	6,015,241	7,105,283	Res. for depr., &c.....	8,971,698
Employ. stk. subsc.....	1,288,628	—	Surplus.....	4,847,214
Prepaid ins., &c.....	181,098	211,227		
Deferred charges.....	752,782	1,328,208		
<b>Total.....</b>	<b>42,176,003</b>	<b>43,380,697</b>	<b>Total.....</b>	<b>42,176,003</b>

x Represented by 1,000,000 no par shares.—V. 124, p. 1680.

**Sobie Silk Shops, Ltd., Montreal.—Preferred Stock**

**Offered.**—Johnston & Ward, Montreal, are offering at \$25 per share and div. (with bonus of ½ share of common stock) 5,000 shares 7% cumulat. pref. stock (par \$25).

Preferred as to dividends, and as to assets up to 105 and divs. Divs. payable J. & J. (beginning Jan. 1 1928). Red. all or part on any div. date on 30 days' notice at 105 and divs. Transfer agents, Montreal Trust Co.

**Capitalization—**  
7% cumulat. pref. stock (par \$25)..... 16,000 shs. 9,000 shs.  
Common stock (no par value)..... 24,000 shs. 13,500 shs.

**Company.**—Incorp. under Dominion charter. Is acquiring all the undertakings, property and assets of Sobie Silk Shops, Ltd. Company operates a chain of stores from Montreal to Vancouver, including Montreal, Quebec, Toronto, Hamilton, London, Winnipeg, Calgary and Vancouver, and handles exclusively ladies' tailored undergarments, lingerie and hosiery. Undergarments are manufactured in the company's own plant at Montreal. Hosiery is purchased on favorable terms direct from the maker. The retail stores are all leased and carry uniform equipment of standard design, which permits the opening of new stores with a minimum of capital expenditure. The business had its inception in Montreal in 1917 with only one store and has grown into one of the largest retail business of its kind kind in the Dominion.

**Earnings.**—The enterprise has shown a profit every year since its inception. After making ample allowance for depreciation for the past year and 7 months were as follows:

Year ending May 31 1926.....	\$27,571
7 months ending Dec. 31 1926.....	38,642
Preferred div. requirements on present capitalization for full year.....	15,750

**Sales.**—Sales for the four years ending Dec. 31 last were approximately as follows: 1923, \$75,137; 1924, \$116,388; 1925, \$206,091; 1926, \$396,299.

**Preferred Shares.**—Preferred shares carry equal voting rights with the common and are cumulative but non-participating.



**Standard Oil Co. of New Jersey.—New Co. Incorp.—**

Carl H. Pforzheimer & Co., specialists in Standard Oil securities, states: The Standard Oil Co. of New Jersey and the Prairie Oil & Gas Co. have incorporated the Colorado Inter-State Gas Co. in Delaware with an authorized capitalization of 1,250,000 shares of no par value. The latter company plans to construct a 350 mile gas pipe line at a cost of approximately \$22,000,000 from the Amarillo Field, Tex., to supply Denver, Colorado Springs and other adjacent towns with natural gas. The gas will be sold to the Public Service Co. of Colorado for distribution to the consumers.—V. 124, p. 3645, 3367.

**Stanley Co. of America.—To Increase Stock.—**

The stockholders will vote July 15 on increasing the authorized capital stock from 1,000,000 shares to 2,500,000 shares, no par value. None of the additional shares are to be issued or offered for subscription, but are to remain in the treasury of the company. At present the company has issued 901,000 shares, leaving less than 100,000 shares in the treasury. President John J. McGurk said the proposed increase in the number of authorized shares is merely another step in the direction of providing in advance for future growth.—V. 124, p. 3511.

**Superior Steel Corp.—New President, &c.—**

Frank R. Frost, Vice-President and director, has been elected President, succeeding R. Edson Emery. J. Sidney Hammond, a director, has been elected Vice-President. Charles A. Lambie, Comptroller, has been elected a director.—V. 124, p. 2605.

**Texas Gulf Sulphur Co.—Exploration Work.—**

President Walter H. Aldridge, June 20, says: "Arrangements have been recently concluded by which the company will have an opportunity to explore a number of deposits on which sulphur has been found. While some of these deposits show favorable indications from preliminary drilling, it is impossible at this time to tell whether another commercial deposit will be developed on any of these lands, but should the company be successful, a new plant or plants will be constructed and operated. As the company owns the lands at Gulf in fee, no royalties have been paid on the sulphur produced, but if sulphur is produced from any of the new properties, then it will be necessary to pay royalties, &c., to those with whom the above arrangements have been made."—V. 124, p. 2605, 783.

**333 North Michigan Bldg. (333 North Michigan Ave. Bldg. Corp.), Chicago.—Bonds Offered.—**Offering is being made by Greenebaum Sons Securities Corp. of a new issue of \$6,250,000 1st mtge. 6% serial gold bonds, dated July 1 1927, maturing in varying amounts from July 1 1930 to 1942 and priced at 101, 100½ and 100, according to maturity.

The building, it is said, will be a dominant landmark of the downtown district of Chicago, being situated on North Michigan Ave., adjoining the south plaza of the Michigan Boulevard Bridge, comprising the southeast corner of this location. In the immediate vicinity are located the Tribune Tower, Wrigley Buildings and the London Guarantee Bldg. It will extend 32 stories above the Michigan Ave. level and four floors below the level, the main section of the building to be 24 stories above the boulevard with eight additional floors in the tower. The entire structure, containing 268,415 square feet of rentable area, will be of steel frame, fireproof construction and will be served by 10 high-speed elevators, 6 express and 4 local. The first, second and third floors will be devoted to shops.

The bonds are a direct obligation of the 333 North Michigan Ave. Bldg. Corp., and will be secured by a closed first mortgage on approximately 12,326 square feet of land, owned in fee, together with the building, now under construction, which will have a combined appraised value upon completion of \$9,166,068. Annual net income of the building upon completion has been estimated at \$766,464, or 2.04 times maximum yearly interest on this issue, reduced semi-annually beginning in three years by large serial payments of principal.

The corporation is headed by John S. Miller, President. O. C. Doering, John W. Root, Martin C. Schwab, John W. Harris and Jerome P. Bowes are Vice-Presidents; D. E. Sawyer, Sec., and Ralph A. Bard, Treas.

**Trade Publications, Inc.—Notes Sold.—**Shields & Co., Inc., New York, and Frank, Rosenberg & Co., Baltimore, have sold at 98½ and int., to yield 6.70%, \$600,000 10-year 6½% sinking fund gold notes (with common stock purchase warrants).

Dated June 15 1927; due June 15 1937. Denom. \$1,000 and \$500 c\*. Principal and int. (J. & D.) payable at Chase National Bank, New York, trustee, without deduction for normal Federal income tax not exceeding 2% per annum. Penn. and Conn. 4-mills taxes, Maryland 4½-mills tax and Mass. income tax not exceeding 6% per annum refunded. Red. all or part by lot on any int. date on 30 days' notice at 102½ and int. until June 15 1936 and thereafter prior to maturity at 100½ and int.

**Purpose of Issue.**—Walter Howey and Verne Porter have arranged for the acquisition of 6 well established and profitable trade and professional magazines which have been published for periods ranging from 7 to 51 years, by a corporation to be known as Trade Publications, Inc., now being organized in Delaware. Trade Publications, Inc. is to acquire in each case the assets and goodwill of the magazines as going businesses, except in the case of one of the magazines (The American Architect) it will acquire such assets or 100% of the outstanding stock. The value of the 6 magazines being so brought under a common management, is conservatively estimated at \$1,200,000. The notes will be used toward the purchase of these magazines.

**Junior Capital.**—In addition to these notes, \$500,000 7% cumulative preferred stock and all the common stock to be presently outstanding will be issued for the purchase of these magazines and to provide working capital for the company.

**Business & History.**—The 6 publications being acquired cover several widely different trades and professions and consequently earnings of the company will not be severely affected by depression in any one line. All of the publications are widely circulated and are recognized as valuable mediums for advertisers desiring to reach buyers in the fields covered by them.

The oldest of the publications being acquired is the American Architect, established in 1876, which is the only semi-monthly publication in the architectural field. Among the other publications are Music Trades, a weekly established in 1890, and Musical America, established in 1898, a weekly magazine of the musical profession.

The combined circulation of these 6 publications is in excess of 45,000 copies per issue. Since the bulk of this circulation is made up of annual subscriptions it is not subject to wide variation, and consequently, the demand for each issue can be gauged accurately and only sufficient copies printed to meet actual requirements. It is expected that both the circulation and the volume of advertising will be materially increased under the new management.

**Earnings.**—The combined net income of the predecessor concerns publishing these magazines, applicable to interest charges and Federal income tax, for the 3 years ended Feb. 28 1927, after adjustment of officers' salaries to the new scale contracted for and elimination of certain non-recurring items of income and expense, based on earnings as certified to by Peat, Marwick, Mitchell & Co., (except that the earnings for the year ended Feb. 28 1925 of one of the predecessor concerns were not verified by the accountants) have averaged \$174,846, equivalent to 4.48 times the maximum annual interest requirements on these notes, and after provision for such interest requirements, Federal income tax, and preferred stock dividend requirements, such average net income was at the rate of \$.93 per share on the 88,000 shares of common stock presently to be outstanding. Net income for the year ended Feb. 28 1927, on the same basis, amounted to \$153,694.

**Capitalization.**

	Authorized	Outstanding
10-year 6½% sinking fund gold notes	\$600,000	\$600,000
7% cumulative preferred stock (par \$100)	1,000,000	500,000
Common stock (no par value)	*112,500	88,000

\* 12,000 shares reserved for exercise of warrants presently to be outstanding. To provide continuity of management, 12,500 shares are under option, during the life of the warrants, to Howey and Porter at the warrant price, the options being exercisable proportionately as warrants are exercised.

**Sinking Fund.**—Indenture will provide that a sinking fund equivalent to 15% of the net earnings, as defined in the indenture, of the company during the preceding year and in no year to be less than 5% of the maximum amount of these notes at any time theretofore outstanding, will be applied annually Oct. 1 of each year commencing Oct. 1 1928, to the purchase of

notes at not exceeding the then effective redemption price, or if not so obtainable, to the redemption of notes by lot at that price.

**Common Stock Purchase Warrants.**—There will be delivered in the first instance with each note a warrant entitling the holder to purchase common stock in the ratio of 20 shares for each \$1,000 note at \$8 per share at any time on or before June 1 1932. In case the company issues additional shares of common stock as a stock dividend or on a split up, or issues additional shares for money at less than the subscription price to the warrant holder, adjustments will be made in the number of shares called for by the warrant and (or) in the subscription price per share.

**Management.**—The management of the company will be under the control of Walter Howey and Verne Porter, who will hold a majority of the common stock and will direct the publication and circulation of the magazines to be owned by the company.—V. 124, p. 3646.

**Tremont Street Realty Co., Boston.—Bonds Called.—**

The American Bond & Mortgage Co. announces that the \$4,000,000 1st mtge. 6½% gold bonds have been called for redemption at 103 and int. on Sept. 15. The American Trust & Safe Deposit Co. is corporate trustee.—V. 117, p. 831.

**Union Mortgage Co., Charleston, W. Va.—Bonds Offered.**—Westheimer & Co., Baltimore, and McLaughlin, MacAfee & Co., Pittsburgh, are offering at 100 and int. \$500,000 guaranteed 6% collateral real estate gold bonds, series H.

Dated May 1 1927; due May 1 1937 and 1939. Interest payable M. & N. at Bankers Trust Co., New York, or Central Trust Co., of Charleston, W. Va., trustee. Denom. \$1,000 and \$500 c\*. Company agrees to pay the principal and interest without deduction for the normal Federal income tax up to 2% and to refund 4 mills Penn. State tax upon proper application. Redeemable on 60 days' notice after May 1 1932 at 101 and interest.

**Guaranty.**—The payment of principal and interest of these bonds is irrevocably guaranteed by National Surety Co.

**Company.**—Company, with paid-in capital, surplus and reserves of over \$1,600,000, is engaged in the business of purchasing first mortgages on improved urban real estate. Company operates under the supervision of the West Virginia State Banking Department.

**Security.**—These bonds are secured by 101% of first mortgages on improved fee-simple real estate, United States Government obligations and (or) cash. The first mortgages pledged are on improved fee-simple real estate located in cities in the States of West Virginia, Pennsylvania and North Carolina, approved by the National Surety Co.

**United Cigar Stores Co. of America.—Initial Dividend on 6% Preferred Stock.**

The directors have declared an initial quarterly dividend of 1½% on the 6% cum. pref. stock, payable Aug. 1 to holders of record July 12 (see offering in V. 124, p. 2445).—V. 124, p. 3787, 3646.

**United States Freight Co.—Business Handled.—**

The Nicholson Universal Steamship Co., a subsidiary, reports that during May it transported 19,698 fully assembled automobiles. This is an increase of 5,410 cars over the number shipped in the period from March 15 to April 30. As many of the cars handled in that period were delivered to the company prior to March 15 in anticipation of the opening of navigation, it is evident that shipments of automobiles are heavy.

The Nicholson Universal S.S. Co. also handled during May over 3,000 tons of miscellaneous merchandise.

Universal Carloading and Distributing, another subsidiary, reports that it handled in May 176,784,077 pounds of merchandise which is an increase of about 23,000,000 over the amount handled during May 1926.—V. 124, p. 2925.

**United States Leather Co.—Registrar.—**

The Equitable Trust Co. of New York has been appointed registrar for the common stock.—V. 124, p. 3787.

**United States Share Corp.—Organized to Operate Investment Trusts—Company Will Offer Participating Shares in Earnings of Industries and Banks.**

Announcement was made early in May of the organization of the above corporation, under the laws of New York, to operate four investment trusts. The company will not sell its own securities but will offer participating trust shares, issued by the trustees, in the earnings of corporations whose securities are deposited with them.

The three trustees will be the Chatham Phenix National Bank & Trust Co. for a common and preferred stock trust; the Central Mercantile Bank & Trust Co. for a bond trust, and the Empire Trust Co. for two bank stock trusts. Each trust will be independent of the others but all four will be operated by the United States Shares Corp.

The stocks and bonds in the first two series have been listed with the supervisory department of Moody's Investors Service, which will continue to maintain supervision over all securities acquired in the future by the four trusts. When an investor buys his shares he will have full knowledge of the securities on which the trust is based, and periodically thereafter, he will be notified of any changes or substitutions in the list.

All of the stocks must be listed on the New York, Boston or Chicago Stock Exchanges. No more than 3% of the funds represented in any one trust may be invested in the shares of a single corporation. Virtually the same restrictions and recommendations will apply to substitutions, which will be made only on recommendation of supervisors.

The method of operation of the trusts is simple. The securities are purchased by the operating company in complete units, identical as to each trust, and deposited with the trustee which then issues trust certificates in the number of 1,000 to each unit, to the shareholder. Title is vested in the trustee which holds the security for the benefit of the shareholder, and twice a year, on April 1 and Oct. 1, pays out to the shareholder his pro rata share on all dividends or interest for the six months period. In series A stock dividends and "rights" are sold and the proceeds distributed among the shareholders.

One of the two trusts of bank stocks provides for the sale of subscription rights and the addition of the proceeds to the dividends, thus increasing the yield, but lowering the opportunity for growth in principal. The other provides that the subscription rights to the new stock shall be exercised, thus increasing the value of the principal but decreasing the annual yield. Investors may choose between these two in accordance with their needs.

The group of trusts, based on three types of securities, provides a three-fold diversification which covers practically the whole investment field in the opinion of the founders. There are other investment trusts of the participating share, or so-called "bank share" type, based on common stocks, but no others in which the shareholder has a complete and direct participating interest in bank stocks and bonds. Issued in certificates of small denominations these securities will be available in the form of participating trust shares for the small investor as they never have been before.

In general the four trusts will be static or fixed in character but enough mobility will be introduced to assure safety and steady growth in principal to the shareholder. The safeguards in respect to substitutions are extremely rigid, however, and all are embodied in the trust agreements. These include in addition to the conditions set forth above, a strict limitation on the investment of funds in the several classifications, such as railroads, public utilities, industrials, &c., and also a requirement that the securities must meet the standards set by Moody's ratings.

Like all investment trusts the fundamental idea underlying the plan is that of a wide diversification which is applied not only as between different corporations but geographically and by industries. In the case of the bond trust the diversification extends to a certain limited participation in foreign bonds of the highest character.

The organizers and directors of the corporation include Robert Adamson (V.-Pres. of Central Mercantile Bank & Trust Co.), Chairman; Jacob C. Klinec (Exec. V.-Pres. Kings County Savings Bank), Travis H. Whitney (V.-Pres. Brooklyn-Manhattan Transit Co.), Leonard M. Wallstein, Walter Tallmadge Arndt, Seth Adamson (of Feuchtwanger & Co.), Warren Leslie (Pres. Jamaica Water Supply Co.), Herbert L. Rackcliff, (Pres. of the United States Shares Corp.) and Robert S. Binkerd.

**United States Steel Corp.—Number of Stockholders.—**

The number of common stockholders for the second quarter of 1927 were 90,269, an increase of 3,141 over the previous quarter and a decrease of 3,402 as compared with the corresponding period of 1926. The number of preferred stockholders declined from 72,638 in the first quarter this year to 71,910 for the second quarter.—V. 124, p. 3512.



### U. S. Smelting, Refining & Mining Co.—Earnings.— 5 Months Ending May 31.

	1927.	1926.	1925.
Est. consol. earnings.....	\$2,700,442	\$2,573,305	\$3,034,712
Interest.....	385,846	225,380	303,320
Balance.....	\$2,314,596	\$2,347,925	\$2,731,392
Reserve for amort.....	845,433	884,245	1,177,076
Net income.....	\$1,469,163	\$1,463,680	\$1,554,316
Prof. dividends.....	709,260	709,260	709,260

Surplus.....\$759,903 \$754,420 \$845,056  
Net income for the 5 months ended May 31 1927 is equivalent after preferred dividend to \$2.15 a share on 351,117 shares of (par \$50) common stock outstanding, against \$2.15 a share in the corresponding period of 1926.—V. 124, p. 2135.

### Universal Chain Theatres Corp.—Expansion.—

The corporation has acquired the Park Lane Theatre, 1st Ave. and 89th St., N. Y. City, a 2,100 seat house which was opened in February, and the Park Plaza Theatre in the Bronx, seating about 2,200, which will open Sept. 1. The new Universal Theatre at New Utrecht Ave. and 46th St., Brooklyn, N. Y., seating 3,000, will be placed in operation about Aug. 1. The Colony, a first run house on Broadway, has been leased for a period of 5 years beginning Sept. 1 by Universal Pictures Co., Inc. Universal's group of theatres in greater New York City will be enlarged in the near future by the acquisition of other prominent neighborhood houses, it is announced.

In addition, the corporation recently has acquired several other theatres in various parts of the country, including a chain of 6 modern theatres in Virginia, of which 2 are in Lexington, 2 in Staunton and the others in Harrisonburg and Clifton Forge. An aggressive expansion program is under way in California, including the acquisition of 3 theatres in Santa Ana and 2 in Whittier, and the construction of 2 in Riverside.

The corporation has entered the field in Indiana by arranging for the construction of 2 theatres in Indianapolis in partnership with ex-Governor Goodrich, and one theatre in Marion. Contracts have been let for a large house in Sheboygan, Wis.

Upon completion of the theatres now under construction there will be more than 300 theatres in the Universal chain, having an aggregate seating capacity in excess of 270,000. The new Capital Theatre in Atlanta, seating 2,500 and reputed to be one of the finest houses in the South, opened on June 27.—V. 124, p. 3227.

### Universal Gypsum & Lime Co., Chicago, Ill.—Report.

President Lowell M. Palmer Jr. says: The large decrease in surplus during the year was due mainly to the payment of dividends on preferred stock amounting to \$227,018, and the charging to surplus of experimental and development expense, organization expense, unamortized bond discount and similar adjustments aggregating \$576,800.

On July 1 1926 the corporation acquired the York, Pa., and Oranda, Va., plants, Brooklyn waterfront property, and other assets and business of the Palmer Lime & Cement Co. in exchange for stock. The stockholders on Oct. 18 1926 authorized an issue of \$2,000,000 first mtge. 6% 20-year sinking fund gold bonds to retire the then existing bonded debt and for other corporate purposes.

The difficulty experienced in manufacturing wallboard satisfactory to the trade was mainly responsible for the corporation showing a net loss of \$42,733 on the operations for the year 1926. This condition was overcome late in 1926 and the corporation is now manufacturing a light, strong core gypsum completely closed-edge wallboard, for which there is a large demand.

#### Consolidated Balance Sheet December 31 1926.

Assets—	Liabilities—
Fixed assets.....\$4,529,020	7% cumulative preferred stock \$4,000,000
Cash.....385,141	Common stock.....21,416,557
Accounts receivable.....9613,810	8% cum. pref. stock of the
Other accounts receivable.....29,648	Insulex Corporation.....300,000
Inventories.....642,976	Real estate mortgages.....4,900
Temporary investments.....6,115	First mortgage 6s.....1,825,000
Def'd charges to future oper'ns 531,313	Accounts payable.....187,332
Sinking funds depos. with trus. 8,369	Notes payable.....30,000
Leasehold rights.....1,351,961	Accr. int., salaries, wages, &c. 88,908
Goodwill, patents and patents pending.....637,351	Reserve for returnable bags.....42,191
	Unearned royalties.....5,000
	Capital surplus.....835,818
Total.....\$8,735,705	Total.....\$8,735,705

Note.—In addition to the foregoing assets and liabilities, the corporation has on deposit with trustees an amount of \$404,838 to retire the undeposited bonds of the previous issue.

a Surplus arising from valuation of leaseholds acquired, less subsequent adjustments. x After deducting \$440,726 reserve for depreciation. y After deducting \$11,000 reserve for bad debts. z Represented by 228,637 shares no par value.—V. 123, p. 1261.

### Victoria Oil Co.—Trustees' Sale.—

Default having been made in the payment of the bonds dated June 1 1916, Paul A. Zizelman and John S. Stump Jr., trustees, will on July 13 at the Exchange Sales Rooms, 56 Vesey St., New York, offer for sale at public auction to the highest bidder the property of the company. The property will be offered for sale first in separate lots and second as a whole, and will be sold in whichever manner the highest bid is received.

### Warner Bros. Pictures, Inc.—Earnings.—

Period—	Quar. End. Mar. 27 '26.	Quar. End. Apr. 27 '26.	6 Mos. End. Feb. 26 '27.
Operating profit.....	\$57,930	\$40,192	\$98,122
Interest & miscell. charges.....	153,428	144,924	298,352
Loss.....	\$95,498	\$104,732	\$200,230
Minority int. in subs.....	3,474	4,352	7,826
Net loss.....	\$98,972	\$109,084	\$208,056

President H. M. Warner, says: "Although we have not as yet been able to determine the exact figure for the period ended May 28 1927, the results indicate that a net profit of at least \$100,000 was earned for the period."—V. 124, p. 2767.

### Washington Square Buildings, Detroit.—Bonds Offered.—

Backus, Fordon & Co., Detroit Trust Co., Harris, Small & Co., Watling, Lerchen & Hayes, and Griswold-First State Co., Detroit, are offering at par and int. \$875,000 1st mtge. (fee) 6% gold bonds.

Dated April 1 1927; due serially 1929-1942. Int. payable A. & O. at the Detroit Trust Co., Detroit, trustee, without deduction for normal Federal income tax not exceeding 2%. Denom. \$1,000 and \$500. Red. at 102 and int. on any int. date.

Property.—The Washington Square Buildings now being built by the Washington Square Development Co. are located on Washington Ave., 4th Street, Lafayette Ave., and Washington Drive, Royal Oak. The entire block bounded by the above streets is under the mortgage. The buildings of steel and concrete, faced with terra cotta and brick, consist of a 6-story office building and 22 stores and an 1,800 seat theatre.

Security.—This issue of bonds is the direct obligation of the Washington Square Development Co. and is secured by an absolute first (closed) mortgage on land and buildings. The property has been appraised by the Detroit Trust Co., as having a value upon completion of Land, \$482,040; buildings, \$1,311,000; total, \$1,793,040. This mortgage represents less than 50% of the appraised value.

Income.—The net income after ample deductions for vacancies and operating charges is estimated at \$154,907 per year which is approximately 3 times the greatest annual interest requirements of this issue. All leases are to be assigned to and deposited with the trustee as additional security. Of this income, \$36,000 is from the theatre which is leased for 15 years to Kunsky Theatres Corp. This lease cannot be assigned by the corporation for 6 years and should the lease be assigned after 6 years a deposit of \$150,000 must be made to insure the performance by any subsequent lessee and continues for the full term of the lease. This is the only Kunsky theater in the Royal Oak district. The income from the portion of the buildings now under lease is more than sufficient to pay the greatest annual interest charges.

Officers of the Washington Square Development Co. are: Arthur F. Bassett, Pres.; James B. Dunkel, Vice-Pres.; Robert K. Vinton, V.-Pres.; Clifford B. Edwards, Treas. and Sherman D. Callender, Sec.

### Waukesha (Wis.) Mineral Water Co.—Bonds Offered.—

Hambleton & Co., Baltimore and Grossman, Lewis & Co., Milwaukee, are offering at 100 and int. \$325,000 1st mtge. 5-year 6½% convertible gold bonds.

Dated April 1 1927; due April 1 1932. Int. payable A. & O. without deduction for normal Federal income tax not in excess of 2%. Principal and int. payable at Equitable Trust Co., New York, trustee. Denom. \$1,000 and \$500\*. Red. all or part by lot on any int. date on 45 days' notice at 103 and int. on or before April 1 1928, and at 102 and int. after April 1 1928 and on or before April 1 1929, with successive reductions in the redemption price of ¼ of 1% during each 12 months' period thereafter until maturity. Company agrees to refund to holders of these bonds, upon proper request, Calif., Penna. and Conn. personal property taxes not exceeding 4 mills per annum each, Md. securities tax not exceeding 4½ mills per annum, Dist. of Col. personal property tax not exceeding 5 mills per annum and Mass. income tax not exceeding 6% per annum on the interest.

Convertible.—Bonds are convertible into voting trust certificates representing common stock on the basis of the following number of shares of common stock for each \$1,000 of bonds: On or before April 1 1929, 40 shares; after April 1 1929 and on or before April 1 1930, 35 shares; after April 1 1930 and on or before April 1 1931, 30 shares; after April 1 1931 and on or before April 1 1932, 25 shares. If called for redemption, bonds may be converted at any time on or before the 15th day next preceding the redemption date.

#### Data from Letter of Fred J. Stone, President of the Company.

Company.—Incorporated in Delaware. Is engaged in the business of manufacturing and selling mineral waters, ginger ales and other non-alcoholic beverages. Company has acquired substantially all of the assets (except a non-dividend paying investment) and has assumed certain liabilities of Waukesha Silurian Water Co. (Wis.) which since 1922 has been engaged in marketing the waters from the Silurian springs owned by it in Waukesha, Wis., and, since 1923, has bottled mineral water and ginger ales for a number of other companies. Company has also acquired from Silver King Products Corp. its trade-names and labels and the trademark "Silver King" as applied to non-alcoholic beverages. The trademark "Silver King" has become established in the minds of the public through the introduction and distribution of "Silver King Ginger Ale," "Silver King Mineral Water" and "Silver King Fizz."

Capitalization—

	Authorized.	Outstanding.
First mtge. 5-year 6½% conv. gold bonds.....	\$325,000	\$325,000
Cum. pref. stock (no par), div. \$1 per sh. p. a. ....	25,000 shs.	12,500 shs.
Common stock (no par).....	110,000 shs.	\$88,000 shs.

\* Voting trust certificates representing 13,000 additional shares of common stock are deposited in trust for delivery upon conversion of the bonds and 8,334 additional shares are reserved for issue upon conversion of the preferred stock of series A.

Earnings.—The average annual earnings of Waukesha Silurian Water Co. for the two years ended Dec. 31 1926 before depreciation, interest on funded debt, State and Federal income taxes, and certain non-recurring charges, were \$88,560, which is equivalent to more than four times the maximum annual interest requirements on these bonds. After deducting allowances for depreciation, such average annual earnings were \$73,252, more than 3.4 times such interest requirements.

While the above figures do not reflect the results of operations of Silver King Products Corp. (which has heretofore been the distributor of "Silver King" beverages) and include profits of Waukesha Silurian Water Co. derived from the manufacturing contract between it and Silver King Products Corp., the company's President estimates that the profits of the company from the sale of such beverages (which will not be subject to certain non-recurring expense items heretofore incurred by Silver King Products Corp.) will exceed the profits derived by Waukesha Silurian Water Co. under such contract.

Purpose.—Proceeds will be used principally to furnish the company with additional working capital.—V. 124, p. 2621, 2446.

### West Virginia-Ohio River Bridge Co.—Bonds Offered.—

Offering was recently made of \$700,000 1st mtge. sinking fund bonds by McLaughlin, MacAfee & Co., Pittsburgh and Mackubin, Goodrich & Co., Baltimore, at 100 and int.

Dated July 1 1927; due July 1 1952. Denom. \$1,000 and \$500 c\*. Principal and int. (J. & J.) payable at Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila., trustee, or at Guaranty Trust Co., New York. Callable all or part on any int. date on 30 days' notice at 105 and int. to and incl. July 1 1932, premium decreasing ¼ of 1% each full year thereafter. Company agrees to pay the normal Federal income tax not in excess of 2% and will refund upon proper application presented within 60 days after payment thereof, the Penn. and Conn. 4 mills taxes, the Maryland 4½ mills tax, District of Columbia and Mich. 5 mills taxes and Mass. 6% income tax.

#### Data from Letter of Dr. Charles E. Holzer, Pres. of the Company.

Description.—The West Virginia-Ohio River Bridge will be a modern 2-way vehicular steel suspension bridge, with sidewalk, crossing the Ohio River at Point Pleasant, W. Va. to the Ohio shore, just above Gallipolis, O. The bridge will have a total length of 2,235 feet, of which 700 feet will span the main channel of the river. The roadway will be 22 feet wide and the sidewalk 5 feet. A special act of Congress authorized the construction of this bridge and the necessary approvals of the United States War Department have been given.

The bridge will provide a convenient and safe crossing of the Ohio River for the inter-capital traffic between Columbus, O., and Charleston, W. Va., via Chillicothe at a saving of 25 miles over any other existing bridge. From Charleston eastward, connections are made with the Midland Trail to White Sulphur Springs, to the Carolina and Florida resorts, Shenandoah Valley, Washington and New York. From Chillicothe and Columbus improved roads lead to Detroit and Chicago, connecting with both the National and Lincoln Highways. In addition, substantial local traffic can be expected.

The nearest bridge over the Ohio River down stream is 44 miles by road and upstream 54 miles by road, making a stretch of 98 miles, which will be practically bisected by this bridge.

Security.—These bonds will be a direct obligation of the company and will be secured by a first closed mortgage on all the fixed assets of the company, which will include the bridge now being constructed by the company, the approaches and all real estate owned by the company. The J. E. Greiner Co., Engineers, Baltimore, estimate the total cost of the bridge in excess of \$1,200,000, including franchises, rights of way, property damage and financing costs and carrying charges. Based on this valuation these bonds will represent less than a 60% loan and will be followed by 5,000 shares cumulative pref. stock (Dividend \$7 per annum) and 12,000 shares of common stock.

Earnings.—Ford, Bacon & Davis, Inc., in a traffic report made for the Bankers in April 1927, estimate gross and net earnings as follows:

Year of Operation—	Gross Earnings.	Net Earnings.
First.....	\$134,500	\$99,500
Second.....	146,500	111,500
Third.....	156,000	121,000
Fourth.....	161,000	126,000
Fifth.....	163,000	128,000

Average annual net earnings.....\$117,200  
Interest charges this issue.....45,500

Balance.....\$71,700

There will be deposited with the trustee cash and United States Government securities sufficient to pay interest on these bonds for two years from date of issue. It is expected the bridge will be in operation in 12 months.

Sinking Fund.—Beginning 1929, an annual sinking fund of not less than 25% of the annual net earnings remaining after the payment of preferred dividends will be paid to the trustee June 1 of each year for the purchase or redemption of outstanding bonds of this issue at not over the existing callable price.

Listing.—Application will be made to list these bonds on the Pittsburgh and Baltimore Stock Exchanges.—V. 124, p. 3513.

For other Investment News, see page 115.



## Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

### AMERICAN CAR AND FOUNDRY COMPANY

TWENTY-EIGHTH ANNUAL REPORT—FOR THE YEAR ENDED APRIL 30 1927.

#### To the Stockholders:

As shown by the annexed balance sheet and statement of earnings (to which the usual Certificate of Audit is attached) the net earnings of the Company and its wholly-owned subsidiaries, American Car and Foundry Securities Corporation and American Car and Foundry Export Company, for the year ended April 30 1927—the Company's twenty-eighth fiscal year—remaining after the payment of the regular Seven per cent dividend (\$2,100,000) on the par value Preferred shares, fell short of the amount necessary for the payment of a Six Dollar per share dividend for the year on the no-par value Common shares. In view, however, of the Company's sound financial condition, the Directors felt that the surplus might with safety and propriety be drawn upon for such difference. This accordingly has been done—and the Reserve for Dividends on Common Stock remains intact.

Purchases by the railroads of new freight car equipment during the year have been in disappointingly small volume.

Naturally, this inactivity in buying brought with it a competition even more keen than usual among the car-building concerns bidding for the business offered—with the result that the profit margin, none too broad at the best, was still further narrowed. Fortunately, the Company, through the use of its facilities in the manufacture and sale of miscellaneous products and the returns produced by the investment of capital that, because of the paucity of equipment purchases, would otherwise have remained idle, has been able to show earnings in excess of what would have been possible had its activities been confined entirely to supplying the demands of the roads for new equipment.

In the President's letter to the Stockholders, of June 22 1926 it was said that "undoubtedly there is need of additional equipment if they" (the railroads) "are to discharge adequately their functions as carriers of the products of the country's industry." That statement was true with respect to the conditions then, and is true with respect to the conditions now existing. The financial condition of the roads generally is such as to make it possible for them to supply their needs. It may be that some of them, at least, will defer doing so until final decision is reached with respect to one or more of the consolidations or mergers which for some time past have been, and still are, under consideration and negotiation.

It is, of course, impossible for the Company to accelerate the resumption by the roads of equipment purchases. While, however, keeping itself fully prepared to meet such demand when it comes, the Company is developing a field for its activities and the utilization of its experience and facilities more varied than that offered by the building of freight and passenger cars of the ordinary type, but nevertheless lying within the general domain of transportation and therefore calling for no departure from the underlying purposes of the Company's organization. This particular field of endeavor is the manufacture and sale of automotive vehicles—motor buses, motor trucks and motor-driven rail cars—instrumentalities the development of which as supplementary to the service given by the established steam and electric railways will undoubtedly solve many of the problems which have long confronted railroad management in various sections of the country. This subject was touched upon in the report to the Stockholders at the close of the preceding fiscal year—and since that time the Company has proceeded earnestly and diligently along the lines indicated.

Obviously, the prime essential of any automotive vehicle—whether it be bus, or truck, or motor-driven rail car—is an efficient power plant. Through its control of the Hall-Scott motor your Company believes that it has this prime essential—and the experience thus far had fully justifies such belief.

Especially important in connection with these new activities taken on by the Company is the development of the motor-driven rail car—a self-contained unit in which motive power and rolling stock are combined.

Beyond doubt such car is destined to play a very important part in the general scheme of transportation, as well in light main-line as in branch-line service. These cars are of two types—one in which the motive power is supplied by the motor alone, and the other in which the power so supplied is electrically controlled. During the year the Company has supplied a number of such cars equipped with the Hall-Scott motor, all of which are giving efficient and satisfactory service in actual operation—and the Management confidently looks forward to a continuing and increasing demand for such cars and is fully prepared to meet such demand as it develops.

The annexed Consolidated Balance Sheet reflects the healthy, sound and liquid condition of the Company's

finances—and it is not thought that any particular comment is called for with respect to any of the items there shown.

The Company closed its fiscal year with an amount of business booked substantially equal to that on hand at the close of the prior year.

The Management once more expresses its thanks and appreciation for the loyal support and hearty co-operation which in its handling of the year's business has been given it by all the members of the Company's organization.

By order of the Board,

Respectfully submitted,

W. H. WOODIN, President.

Dated June 28 1927.

#### CONSOLIDATED BALANCE SHEET, APRIL 30 1927.

ASSETS.	
Property and Plant Account.....	\$72,043,025.46
Current Assets.....	53,868,785.60
Materials on hand, inventoried at cost or less, and not in excess of present market prices.....	\$12,299,940.59
Accounts Receivable.....	7,807,790.01
Notes receivable.....	5,928,797.45
U. S. Government Securities.....	13,399,780.69
Stocks and Bonds of other Companies at cost or less, and not in excess of present market value.....	6,365,044.71
Cash in Banks and on Hand.....	8,067,432.15
	<b>\$125,911,811.06</b>
LIABILITIES.	
Capital Stock—	
Preferred (300,000 shares—par value \$100.00 per share).....	\$30,000,000.00
Common (600,000 shares—no par value).....	30,000,000.00
Current Liabilities.....	13,144,710.45
Accounts Payable, not due; and Pay Rolls (paid May 10 1927).....	\$10,987,606.85
Provision for Federal Taxes.....	732,103.60
Dividend No. 113 on Preferred Capital Stock (payable July 1 1927).....	525,000.00
Dividend No. 99 on Common Capital Stock (payable July 1 1927).....	900,000.00
Reserve Accounts.....	12,628,427.04
For Insurance.....	\$1,500,000.00
For General overhauling, Improvements and Maintenance.....	212,641.86
For Dividends on Common Capital Stock, to be paid when and as declared by Board of Directors.....	10,800,000.00
For Improving Working Conditions of Employees.....	115,785.18
Surplus Account.....	40,138,673.57
	<b>\$125,911,811.06</b>

#### STATEMENT OF CONSOLIDATED NET EARNINGS.

Earnings from all sources for the twenty-eighth fiscal year ended April 30 1927—before deducting Repairs, Renewals, &c., as noted hereunder—and after making provision for taxes.....	\$7,837,527.97
Less: Renewals, Replacements, Repairs, New Patterns, Flasks, &c.....	3,244,150.71
Net Earnings.....	<b>\$4,593,377.26</b>

#### STATEMENT OF CONSOLIDATED SURPLUS.

Consolidated Surplus April 30 1926.....	\$41,245,296.31
Add: Net Earnings for the year.....	4,593,377.26
	<b>\$45,838,673.57</b>
Less: Dividends—	
On Preferred Capital Stock, 7%.....	\$2,100,000.00
On Common Capital Stock.....	3,600,000.00
	<b>5,700,000.00</b>
Consolidated Surplus April 30 1927.....	<b>\$40,138,673.57</b>

#### STATEMENT OF CONSOLIDATED WORKING CAPITAL.

Consolidated Working Capital April 30 1926.....	\$28,249,957.06
Add: Net earnings for the year ended April 30 1927.....	4,593,377.26
Net amount deducted from Property and Plant Account through disposal of various items thereof during the year.....	952,313.79
	<b>\$33,795,648.11</b>
Less: Dividends—	
On Preferred Capital Stock, 7%.....	\$2,100,000.00
On Common Capital Stock.....	3,600,000.00
	<b>5,700,000.00</b>
Consolidated Net Working Capital, excluding Reserves April 30 1927.....	<b>\$28,095,648.11</b>

W. H. Woodin, Esq., President American Car and Foundry Co., New York.

Dear Sir: We have made an audit of the books and accounts of the American Car and Foundry Company, American Car and Foundry Securities Corporation and American Car and Foundry Export Company for the fiscal year ended April 30 1927, and in accordance therewith, we certify that, in our opinion, the foregoing statements of income and the Balance Sheet are true exhibits of the results of the operation of those Companies for said period, and of their condition as of April 30 1927.

THE AUDIT COMPANY OF NEW YORK,  
A. W. DUNNING, President.  
H. I. LUNDQUIST, Secretary.

New York, June 20 1927.



## SEABOARD AIR LINE RAILWAY COMPANY

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1926.

Baltimore, Md., May 25 1927.

To the Stockholders and Security Owners of the Seaboard Air Line Railway Company:

The President and Board of Directors submit the following report of the affairs of the Company for the year ended December 31 1926:

## INCOME ACCOUNT.

FOR THE YEAR ENDED DECEMBER 31 1926, COMPARED WITH YEAR ENDED DECEMBER 31 1925.

	1926.	1925.	Increase.
Railway Operating Revenues	\$67,024,853.80	\$62,864,710.79	\$4,160,143.01
Railway Operating Expenses	49,253,001.64	46,733,363.69	2,519,637.95
Net Revenue from Railway Operations	\$17,771,852.16	\$16,131,347.10	\$1,640,505.06
Railway Tax Accruals	3,472,001.02	3,023,400.64	448,600.38
Uncollectible Ry. Revenues	18,953.15	22,583.50	*3,630.35
Railway Operating Income	\$14,280,897.99	\$13,085,362.96	\$1,195,535.03
Equipment Rents—Dr.	2,129,363.48	2,148,605.16	*19,241.68
Joint Facility Rents—Dr.	137,356.04	114,026.92	23,329.12
Net Railway Operating Income	\$12,014,178.47	\$10,822,730.88	\$1,191,447.59
Other Income	1,899,943.38	1,100,397.44	799,545.94
Gross Income	\$13,914,121.85	\$11,923,128.32	\$1,990,993.53
Rents and Other Charges	1,555,476.09	987,583.21	567,892.88
Applicable to Interest	\$12,358,645.76	\$10,935,545.11	\$1,423,100.65
Fixed Interest Charges	7,604,867.55	6,850,385.20	754,482.35
Annual Allotment of Discount on Funded Debt	325,108.15	250,184.17	74,923.98
Interest Adjustment Mortgage (Income) Bonds	1,250,000.00	1,250,000.00	—
Net Income	\$3,178,670.06	\$2,584,975.74	\$593,694.32

\* Decrease.

## MILEAGE OPERATED.

The mileage of the Seaboard Air Line Railway Co. in operation on Dec. 31 1925 was	3,928.86
Mulberry, Fla., to South Boca Grande, Fla., leased from Charlotte Harbor & Northern Railway Co., included in Seaboard's operations, effective Nov. 10 1926	104.04
Bradley Junction, Fla., connecting track with Charlotte Harbor & Northern Railway Co., reclassified as of Nov. 10 1926	.14
Tampa, Fla., connecting track with Tampa Northern Railroad Co., reclassified as of June 1 1926	.04
Less—Reduction due to reclassifying Holder Spur near Inverness, Fla., as of June 1 1926	.58
Mileage in operation Dec. 31 1926	4,032.50

## FUNDED DEBT.

During the year \$8,623,500 First and Consolidated, Series "A," Six Per Cent. (6%) Gold Bonds, due 1945, were delivered to the Company by the Trustee of the First and Consolidated Mortgage, in reimbursement of the Treasury for expenditures, under the provisions of the mortgage.

During the year \$8,000,000 First and Consolidated, Series "A," Six Per Cent. (6%) Bonds were sold to reimburse the Company's treasury for expenditures made for improvements, acquisitions, betterments, additions and extensions to the properties of the Company and its subsidiaries and for the acquisition or retirement of equipment obligations.

During the year \$7,631,000 Refunding Mortgage Four Per Cent. (4%) Gold Bonds, due 1959, were delivered to the Company by the Trustee of the Refunding Mortgage, under the provisions of said mortgage, and were pledged under the Company's First and Consolidated Mortgage, as therein provided.

Equipment Trust Agreement, Series "Z," Philadelphia Plan, dated October 1 1926, was entered into with The Continental Trust Company of Baltimore, Maryland, as Trustee, under which there were issued \$9,060,000 principal amount of Four and One-Half Per Cent. (4½%) First Lien Certificates payable in thirty semi-annual installments of \$302,000 each, on the 1st day of April and the 1st day of October in each year, commencing April 1 1927, and ending October 1 1941, and \$2,276,000 principal amount of Five and One-Half Per Cent. (5½%) Second Lien Certificates payable in twenty semi-annual installments, \$129,000 on April 1 1927, and \$113,000 on the 1st day of April and the 1st day of October in each year, commencing October 1 1927, and ending October 1 1936. The equipment acquired under this trust is hereinafter enumerated.

Equipment Trust Certificates aggregating \$2,072,000 matured during the year and were taken up.

The \$2,500,000 outstanding Seaboard & Roanoke Railroad Company First Mortgage Five Per Cent. (5%) Bonds, which matured July 1 1926, were extended for five years to July 1 1931.

## EQUIPMENT

Of the equipment mentioned in last year's report as contracted for, the following was delivered during the year:

- 5 new steel underframe caboose cars,
- 2 new double power gas and electric motor cars.

The following additional new equipment was acquired under Equipment Trust Series "Z," dated October 1 1926, to-wit:

- 10 Mountain type locomotives,
- 40 Mikado type locomotives,
- 7 all steel dining cars,
- 6 all steel combination passenger and baggage cars,
- 47 all steel express cars,
- 20 all steel passenger cars,
- 50 steel superstructure steel underframe caboose cars,
- 1,000 steel underframe, steel end box cars,
- 2,400 all steel gondola cars,

all of which, with the exception of 12 of the all steel passenger cars, was delivered during the year.

In addition, other miscellaneous equipment was acquired during the year and certain replacements of destroyed trust equipment were made. The company also ordered 25 new switch engines for 1927 delivery.

Detailed statement and inventory of Company's equipment at December 31 1926, is shown on Table 16 of this [pamphlet] report.

The Company's equipment has been adequately maintained. At the close of the year, of the Company's freight cars on line, only 4.16 per cent. were awaiting repairs. Of the Company's locomotives, 12.15 per cent. were in need of repairs,—8.19 per cent. requiring classified repairs and 3.96 per cent. minor running repairs.

## REVENUES AND EXPENSES.

The results for the year 1926 were the best in the history of the Seaboard Railway. Gross Revenues of \$67,024,853 exceeded 1925 by \$4,160,143, an increase of 6.62 per cent. Freight Revenues increased \$4,973,197, or 11.33 per cent. while Passenger Train Revenue decreased \$849,257, or 5.05 per cent., although Passenger Train Revenue exceeded 1924 by 18.71 per cent. The number of revenue tons carried in 1926 were 20,966,030, an increase of 3,107,177, or 17.40 per cent. over 1925. The average number of revenue tons per train increased from 481 in 1925 to 513 in 1926, or 6.69 per cent. Operating expenses increased \$2,519,637, or 5.39 per cent., \$500,000 of which was in maintenance. The operating ratio was 73.48 in 1926 compared with 74.34 in 1925. The transportation ratio increased fractionally. There was a decrease in Equipment Rents, although this only partially reflects the saving in car hire from the purchase of 3,400 new freight cars delivered late in 1926. Net Railway Operating Income increased \$1,191,447, or 11.01 per cent. Net Income of \$3,178,670 was an increase of \$593,694, or 22.96 per cent.

The Company's property has been adequately maintained during the year.

## NEW EXTENSIONS, LEASES AND ACQUISITIONS.

The new Florida lines under construction by the Seaboard-All Florida Railway, the subsidiary company mentioned in the 1925 report, approximately 200 miles, on which work was started January 20, 1926, are practically complete at the date of this report. The line from West Palm Beach to Miami on the East Coast and the line from Ft. Ogden via Ft. Myers and Estero thence to Naples via the leased line of the Naples, Seaboard & Gulf railway on the West Coast of Florida were opened to the public January 8 1927. The line from Miami to Florida City on the East Coast and the line to Punta Rassa and the line to La Belle on the West Coast are at the date of this report also in operation.

The construction of the proposed line from Venice, Fla., to Englewood, Fla., mentioned in last year's report, was not begun.

The new Florida extensions of the Seaboard system recently completed add a large productive area to the railroad's territory and place the Seaboard in a commanding position in Florida. The effects of over-speculation in real estate are disappearing, the unexcelled opportunities offered by this State in character of soils and climatic conditions are bringing large numbers of truck and other farmers into the State. It was thought by many that the boom period had induced the overbuilding of hotels which would require five years to occupy. At date of this report it has been shown that the coming season will require the capacity of Florida's hotels to accommodate the season's travel.

Effective January 1 1927, the lines of the Tampa & Gulf Coast Railroad Company, a subsidiary, extending from Tampa to St. Petersburg, Tarpon Springs and New Port Richey, Fla., and consisting of 78 miles of main line were leased and are now operating as a part of the Seaboard System.

Applications have been filed with the Interstate Commerce Commission by the Jacksonville, Gainesville & Gulf Railway for authority to acquire the line of railroad of the Tampa & Jacksonville Railway Company extending from Sampson City, Fla., via Gainesville, Fla. (a point of connection with the Seaboard), to Emathla, Fla., a distance of 56 miles. Application has also been filed by the Gainesville Midland Railroad Company to acquire the line of



the Gainesville Midland Railway from Gainesville, Ga., to Fowler Junction, Ga. (a point of connection with the Seaboard near Athens, Ga.), a distance of 38 miles. The Seaboard has filed applications with the Commission to acquire control of the Jacksonville, Gainesville & Gulf Railway and the Gainesville Midland Railroad Company by the acquisition of the entire capital stock of the two companies.

#### ADDITIONS, BETTERMENTS AND EQUIPMENT.

During 1926 the Company expended \$6,208,662 for additions and betterments, while charges to capital account

for equipment amounted to \$10,174,512, a total of \$16,383,174. The equipment acquired is hereinbefore enumerated.

In 1926 the automatic block signal system was completed between Richmond, Va., and Hamlet, N. C., 253 miles, between Jacksonville, Fla., and Baldwin, Fla., 17 miles, and in 1927 between Savannah, Ga., and Jacksonville, Fla., 136 miles, a total of 406 miles.

Double track for a distance of 25.95 miles between Baldwin, Fla., and Starke, Fla., was completed and put in operation during the year, also 5.46 miles of double track

#### GENERAL BALANCE SHEET, DECEMBER 31 1926.

ASSETS.		LIABILITIES.	
<i>Investments—</i>		<i>Capital Stock—</i>	
Investment in Road and Equipment:		Common Capital Stock Issued.....	
Road.....	\$175,246,441.90		\$40,041,000.00
Equipment.....	56,665,133.72	Less—Pledged as Collateral	3,021,600.00
General Expenditures.....	542,991.33	In Treasury.....	300.00
	\$232,454,566.95		\$37,019,100.00
Sinking Funds.....	497.26	Preferred 4-2% Capital Stock	
Deposits in Lieu of Mortgaged Property Sold.....	163,461.69	Issued.....	\$25,000,000.00
Miscellaneous Physical Property.....	4,193,851.80	Less—Pledged as Collateral	1,105,900.00
Investments in Affiliated Companies:			23,894,100.00
Stocks—Pledged.....	\$3,473,431.34	Preferred 6% Capital Stock	
Stocks—Unpledged.....	258,217.23	Issued.....	\$2,273,100.00
Bonds—Pledged.....	1,367,134.85	Less—Pledged as Collateral	\$2,235,000.00
Bonds—Unpledged.....	99,156.00	In Treasury.....	800.00
Notes—Pledged.....	1,175,380.20		37,300.00
Notes—Unpledged.....	466,403.60		
Advances.....	12,030,851.99	Total.....	\$60,950,500.00
	18,870,575.21	<i>Funded Debt Unmatured—</i>	
Other Investments:		Equipment Obligations.....	\$46,859,452.27
Stocks—Pledged.....	\$26.00	Less—Pledged as Collateral	15,477,452.27
Stocks—Unpledged.....	452,995.82	In Treasury.....	614,000.00
Bonds—Pledged.....	9,850.00		30,768,000.00
Bonds—Unpledged.....	8,000.00	Mortgage Bonds Proprietary	
Notes—Pledged.....	45,000.00	Companies.....	38,585,000.00
Notes—Unpledged.....	35,625.50	Less—Pledged as Collateral	5,949,000.00
Advances.....	1,753,525.82		32,636,000.00
	2,305,023.14	S. A. L. Railway First Mortgage Bonds.....	39,775,000.00
Total.....	\$257,987,976.05	Less—Pledged as Collateral	27,000,000.00
<i>Current Assets—</i>			12,775,000.00
Cash with Treasurer.....	\$4,957,417.18	S. A. L. Railway Refunding Mortgage Bonds.....	75,860,000.00
Cash in Transit.....	1,143,141.06	Less—Pledged as Collateral	56,510,000.00
	6,100,558.24		19,350,000.00
Special Deposits—Cash with Fiscal Agencies and Trustees.....	2,518,324.56	S. A. L. Railway Company First & Consolidated Mortgage Bonds, Series "A".....	67,328,000.00
Loans and Bills Receivable.....	28,149.90	Less—Pledged as Collateral	20,878,500.00
Traffic and Car Service Balances Receivable.....	1,552,805.64	In Treasury.....	702,000.00
Net Balances Receivable from Agents and Conductors.....	588,147.94		45,747,500.00
Miscellaneous Accounts Receivable:		Income Bonds:	
Individuals and Companies.....	\$2,017,609.19	S. A. L. Railway Adjustment Mortgage Bonds.....	25,000,000.00
United States Government.....	179,827.53	Miscellaneous Obligations:	
Other Companies for Claims.....	88,254.52	Secretary of Treasury of United States—	
	2,285,691.24	Notes.....	14,453,900.00
Material and Supplies.....	7,533,910.90	Director-General of Railroads, United States—Note.....	2,000,000.00
Interest and Dividends Receivable.....	108,499.29	Union Signal Construction Company—Deferred Payments under Interlocking and Signal Contracts.....	918,360.00
Rents Receivable.....	15,899.32		
Other Current Assets.....	412,224.82	Total.....	\$183,648,760.00
	21,144,211.85	Non-Negotiable Debt to Affiliated Companies.....	1,664,467.88
<i>Deferred Assets—</i>		<i>Current Liabilities—</i>	
Working Fund Advances.....	\$57,448.20	Traffic and Car Service Balances Payable.....	\$1,403,414.24
Other Deferred Assets.....	197,644.33	Audited Accounts and Wages Payable:	
	255,092.53	Audited Vouchers Unpaid.....	\$4,968,610.75
<i>Unadjusted Debits—</i>		Wages Unpaid.....	1,770,899.90
Rents Paid in Advance.....	\$198,454.93		6,739,510.65
Insurance Premiums Paid in Advance.....	202,108.21	Miscellaneous Accounts Payable:	
Discount on Funded Debt.....	5,866,802.57	Individuals and Companies.....	\$388,720.45
Claims in Suspense.....	262,194.10	Agents' Traffic Drafts.....	76,682.20
Other Unadjusted Debits.....	1,401,784.38	Claim Authorities.....	56,930.94
	7,931,344.19		522,333.59
Total.....	\$287,318,624.62	Interest Matured Unpaid:	
		Funded Debt.....	734,477.75
		Equipment Trust Obligations.....	87,033.22
			821,510.97
		Dividends Matured Unpaid.....	9.00
		Funded Debt Matured Unpaid.....	114,940.80
		Unmatured Interest Accrued:	
		Funded Debt.....	\$2,192,278.80
		Equipment Trust Obligations.....	379,770.66
		Unfunded debt.....	1,283.33
			2,573,332.79
		Unmatured Rents Accrued.....	823,948.78
		Other Current Liabilities.....	363,025.18
		Total.....	\$13,362,026.00
		<i>Deferred Liabilities—</i>	
		Other Deferred Liabilities.....	494,700.69
		<i>Unadjusted Credits—</i>	
		Accrued Taxes.....	\$2,192,853.10
		Accrued Depreciation—Equipment.....	8,075,574.86
		Reserve for Outstanding Stock of Proprietary Companies.....	19,226.41
		Other Unadjusted Credits.....	2,330,942.53
		Total.....	\$12,618,596.90
		<i>Corporate Surplus—</i>	
		Additions to Property through Income and Surplus.....	490,879.69
		Funded Debt Retired through Income and Surplus.....	4,138.32
		Profit and Loss—Surplus.....	14,084,555.14
		Total.....	14,579,573.15
Grand Total.....	\$287,318,624.62	Grand Total.....	\$287,318,624.62

Accumulated and unpaid interest on Adjustment Mortgage (Income) Bonds amounting to \$3,333,333.34 and payable out of future income, or otherwise, or at the maturity of the bonds, is not comprehended in the above balance sheet.

This Company is liable as a Guarantor of the following Securities and Obligations:

Athens Terminal Company First Mortgage.....	\$100,000.00
Birmingham Terminal Co. First Mortgage—Seaboard proportion one-sixth of.....	1,940,000.00
Fruit Growers' Express Company—Payments.....	273,786.48
Georgia & Alabama Terminal Company First Mortgage.....	1,000,000.00
Jacksonville Terminal Co. First Mortgage—Seaboard proportion one-third of.....	400,000.00
Jacksonville Terminal Co. First and General Mortgage—Seaboard proportion one-fourth of.....	100,000.00
Jacksonville Terminal Co. Refunding and Extension Mortgage—Seaboard proportion one-fourth of.....	3,500,000.00

Macon Dublin & Savannah Railroad Company First Mortgage.....	1,529,000.00
Raleigh & Charleston Railroad Co. Prior Lien and Consolidated Mortgages.....	550,000.00
Richmond-Washington Co. Collateral Trust Mortgage—Seaboard proportion one-sixth of.....	10,000,000.00
Savannah & Statesboro Railway Company First Mortgage.....	185,000.00
Seaboard-All Florida Railway, Florida Western & Northern Railroad Company and East & West Coast Railway Joint and Several First Mortgage.....	25,000,000.00
Tavares & Gulf Railroad Company First Mortgage.....	425,000.00
Tampa & Gulf Coast Railroad Company First Mortgage.....	1,184,000.00
The Seaboard-Bay Line Company—Payments.....	150,000.00
The Seaboard-Bay Line Company Section 210 Notes.....	3,219,000.00
Wilmington Ry. Bridge Co. Consolidated Mortgage—Seaboard proportion one-half of.....	217,000.00



between Wildwood, Fla., and Coleman, Fla., and 2.40 miles north of Tampa.

During the year 29.09 miles of new 100 lb. and 138.06 miles of new 90 lb. steel rail, making a total of 167.15 track miles, were laid in the main line, releasing lighter rail.

11.11 track miles of released 90 lb., 85 lb., and 75 lb., steel rail were laid on branch lines, releasing lighter rail, and 16.25 miles of serviceable released rail were used in relaying yard tracks, passing tracks and sidings.

During the year 4,000 lineal feet of open deck trestle were converted into ballast deck trestle. In addition, 5,916 lineal feet were driven, capped and made ready for ballast decking, 2,497 lineal feet of open deck trestle were filled during the year.

#### MOTOR CAR SERVICE.

Plans for extending the use of rail motor cars on Seaboard lines are under advisement. It is believed that substantial savings in operating costs are obtainable in the use of rail motor cars on certain branch lines and in other local passenger service—to that extent replacing steam driven trains.

#### GENERAL REMARKS.

The development of the entire southeastern territory served by the Seaboard Railway which has been conspicuous in recent years continued in 1926. The directors and your management believe that far greater agricultural and industrial development will take place in southeastern territory than in any other section of the country. While the volume of traffic handled by the Seaboard Railway during the first quarter of 1927 was not as great as during a similar period of 1926, it is believed the results for 1927 will be satisfactory. In such comparison it must be remembered that during the first half of 1926 the greatest traffic congestion known in railroad history was being relieved, producing abnormal results in operating revenue.

The Company's relations with the public are satisfactory. To merit and hold the good will that exists requires efficient service and an organization which it is the aim of your management to constantly improve.

The Board of Directors express recognition of the faithful performance of duty on the part of officers and employees.

S. DAVIES WARFIELD, *President.*

**White & Black Rivers Bridge Co., Powhatan, Ark.—Bonds Offered.**—Lawrence Mills & Co., Chicago, are offering at 100 and int. \$400,000 1st (closed) mtge. 7% sinking fund gold bonds.

Dated Mar. 1 1927; due Mar. 1 1942. Prin. and int. payable M. & S. at Chicago Trust Co., Chicago. Denom. \$100, \$500 and \$1,000 c.\* Callable all or part upon 30 days' notice at 102½ and int. on any int. payment date. Authorized by the Arkansas Railroad Commission. Chicago Trust Co. and Willard F. Hopkins, trustees. Interest payable without deduction of normal Federal income tax not in excess of 2%.

**Data from Letter of Harry E. Bovay, President of the Company.**

**Company.**—Owns and operates a completed suspension toll bridge across the Black River at Powhatan, Ark., and is building a similar suspension toll bridge across the White River at Des Arc, Ark., under permits granted by the Congress of the United States and from the War Department, on account of being navigable streams, and under franchises issued by the County Courts governing toll rates. Similar franchises have been favorably passed upon by the Supreme Court of the State of Arkansas. Both bridges supersede ferries which have been in operation for many years.

The toll bridge of the company across the Black River at Powhatan, Ark., is on the automobile trunk line highway between Memphis, Tenn., and Kansas City, Mo., and the toll bridge of the company across the White River at Des Arc, Ark., is on the northern automobile trunk line highway between Memphis, Tenn., and Little Rock, Ark., and on the automobile trunk line highway between Texarkana, Pine Bluff and Stuttgart, and East Newport, Ark., and thence on the automobile trunk line highway to St. Louis, Mo. A rich agricultural country on both sides of the two rivers is served by the company.

**Security.**—These bonds are secured by an absolute first closed mortgage on all of the physical property, franchises, permits and other assets of the company, having a value when both bridges are completed, largely in excess of the bonded indebtedness of the company.

**Earnings.**—Based on the engineer's analysis of traffic conditions, it is conservatively estimated that the net earnings of the company will average not less than twice the annual interest on the bonded debt of the company for the first 5 years after the completion of both bridges.

**Sinking Fund.**—Mortgage provides that not less than 50% of the net income of the company for the preceding month shall be set aside each month beginning Feb. 5 1928 in a sinking fund for the retirement of the first mortgage bonds of the company.

Capitalization—	Authorized,*	Issued.
Cumulative 7% preferred stock.....	\$100,000	None
Common stock (no par value).....	5,000 shs.	5,000 shs.
First (closed) mortgage 7% sinking fund bonds....	\$400,000	\$400,000

**Windsor Arms, Ltd.—Bonds Offered.**—Blackstock & Co., Ltd., Toronto, are offering at 98½ and int. \$350,000 6½% 1st (closed) mtge. 20-year sinking fund gold bonds.

Dated June 1 1927, due June 1 1947. Prin. and int. (J. & D.) payable at City Hall office of the Dominion Bank, Toronto. Denom. \$1,000, \$500, \$100 c\*. Red. all or part at company's option on any int. date on 30 days' notice at 105 and int. to June 1 1937, and at 102 and int. thereafter to maturity. Toronto General Trusts Corp., Toronto, trustees.

**Company.**—Incorporated in Ontario. Is the owner of a block of land in Toronto on the northwest corner of St. Thomas and Sultan streets, on which there is now being erected a modern, high-class 4 story apartment hotel consisting of 94 suites containing 230 rooms and 94 bathrooms in addition to a large rotunda and office and lounge, beautifully furnished, laundry, storage space, receiving room, drying room, &c.

Capitalization—	Authorized.	Outstanding.
6½% (closed) mtge. 20-year sinking fund gold bonds (this issue).....	\$350,000	\$350,000
7% cumul. pref. stock (par \$100).....	100,000	100,000
Common stock (no par).....	5,000 shs.	5,000 shs.

**Purpose.**—Entire proceeds will be used to provide a portion of the cost of the new apartment hotel premises.

**Revenue.**—Based on the prevailing prices of space in apartment hotels in Toronto, most of which are not fire proof, the following should be the yearly revenue derived from rentals of the completed building: Gross, \$103,116; allowance for vacancies, 12%, \$12,360; operating charges, \$24,100; net revenue available for bond interest and sinking fund, \$66,656. The annual interest of the first mortgage bond issue is \$22,750.

**Zieley Processes Corp., New York.—Rights.**

Each stockholder and voting trust certificate holder of record March 22 1927 were recently given the right to subscribe for additional stock (no

par value) at \$75 par share in the proportion of one share for each 25 shares of stock, or of voting trust certificates for 25 shares of stock, as the case may be, then held by him and of the voting trustees respectively. These rights expired April 30 last.

The above new stock was underwritten by a syndicate formed for the purpose, which was paid a commission of \$5 per share for their services. Tefft & Co., 5 Nassau St., N. Y. City, were syndicate managers. Payment of the purchase price of the entire issue at \$75 per share was guaranteed immediately upon its authorization, by officers and members of the board of directors, who united to form the nucleus of the underwriting syndicate.

Each purchaser, directly or through the voting trustees, of the stock offered as above who paid his subscription in full in accordance with such offer, will be entitled to subscribe within 9 months thereafter, that is, before the close of business on Jan. 31 1928, at \$100 per share, to one additional share of stock for each share so purchased. The Seaboard National Bank has been appointed transfer agent and agent to receive subscriptions for this new stock.

The following New York Stock Exchange houses have consented to act for stockholders and voting trust certificate holders desiring to purchase and sell the respective subscription warrants: Livingston & Co., 111 Broadway, N. Y. City; Tefft & Co., 5 Nassau St., N. Y. City, and C. E. Welles & Co., 25 Broad St., N. Y. City.

Voting trustees are: Frank L. Connable (Pres.), William H. Fearing (Sec.), John D. Zieley, Gerald M. Livingston and Frederick Everett Grant.

#### CURRENT NOTICES.

—Alfred L. Baker & Co., Chicago, announce that, owing to the death of Alfred L. Baker on May 23 1927, the partnership existing at that time under the above name has been dissolved, and that the business will be continued under the same name by the surviving partners, Hugh McB. Johnston, member New York and Chicago stock exchanges, Thomas Coyne, Arthur M. Betts and Robert M. Curtis. The business was established in 1896 and is being continued under same firm name in accordance with Mr. Baker's wishes. Hugh McB. Johnston, now senior member, has been a partner since 1901. Thomas Coyne has been a partner since 1902. Arthur M. Betts has been a partner since 1913. Robert M. Curtis a partner since 1915. The firm is the oldest correspondent of Post & Flagg, New York, and also is correspondent of Dominick & Dominick and F. B. Keech & Co. of New York.

—The Stock Exchange firm of J. R. Williston & Co. of this city announces the admission of a new partner, Leo Kahn, who is the second new member to be admitted by the firm within the last thirty days. Mr. Kahn began his Wall Street career in 1898 first as a reporter with Dow, Jones & Co., under the founder of that organization, Charles H. Dew. He afterwards became associated with H. L. Horton & Co. and fourteen years later joined J. R. Williston & Co. Mr. Kahn has been with the Williston firm for more than fifteen years. J. R. Williston & Co. also announced the retirement of Howard F. Mead as a member of their firm.

—Due to the recent consolidation between the American National Bank and the First National Bank of Oklahoma City, Okla., the American National Co., who have been conducting a general investment business in Oklahoma City for some years, have changed their name to the American-First National Co., and have increased their capital to \$500,000. The offices of the company have been moved to the banking floor of the old First National Bank Building. C. C. Roberts continues with the new company as Vice-President and General Manager.

—J. N. Darrow has been admitted to partnership in Otis & Co. Mr. Darrow, who has been associated with the company for about ten years, was originally in the home office in Cleveland, first as a salesman and later in the municipal bond department. Some years ago he was transferred to the New York office as resident manager, later devoting all his time to the syndicate department.

—Kissel, Kinnicutt & Co., and Hallgarten & Co., as fiscal agents, announce that definitive bonds of the Republic of Chile 6% external sinking fund gold bonds, dated Feb. 1 1927, and due 1961, will be ready for delivery on and after July 5 at the National Bank of Commerce in New York, in exchange for and upon surrender of the interim receipts of the bank.

—American Water Works and Electric Company, Inc., has issued its annual Statistical and Corporate Manual, which contains income accounts, balance sheets and data with respect to the physical properties of all its subsidiary companies. Copies may be had on application at the offices of the company, 50 Broad Street, New York City.

—Kelley, Drayton & Converse, members New York and Philadelphia Stock Exchanges, announce the re-opening of their branch office in the Hotel De La Plage at Narragansett Pier, under the management of Craig Culbertson, with private wire connection to New York and Philadelphia.

—The budget in business, as a means through which management achieves co-ordinated effort, conservation of resources, and more rapid turnover of merchandise inventories, is described in a 32-page booklet, "Business Control Through Analysis," just issued by Ernst & Ernst, accountants.

—Carl H. Pforzheimer & Co., specialists in Standard Oil securities, 25 Broad St., New York, have issued a new 25th edition Standard Oil Booklet containing description of property, annual reports for 1926, dividend rates, price ranges and other important information relative to this group of companies.

—Continental & Commercial Co. announces the election of Donald L. DeGoyler as Vice-President, effective July 1 1927. Mr. DeGoyler has been Manager of the Chicago office of the Equitable Trust Co. of New York for the past six years.

—Greenbaum Sons Securities Corporation announce that the temporary certificates for the First Mortgage Drakes 6s are now exchangeable for permanent certificates at the offices of the company at 350 Madison Ave., and at the offices of the Chase National Bank.

—A comparative chart based on 1926 reports of 92% of companies whose listed stocks underlie Investors Trustees Shares, has been issued for distribution to investors by Jordan, Colyer & Maguire, 120 Broadway, New York City.

—John Watson Wilder, who for a number of years has conducted a financial advertising agency in Chicago under his own name, has retired from the agency business to become Vice-President in charge of Advertising of the investment bond house of Thompson Ross & Co. of Chicago.

—Burns, Potter & Co., dealers in investment securities, have moved their Lincoln, Neb., offices from the Terminal Building to the new Federal Trust Building.

—As a first step in a nation-wide program of expansion the Leverich Investing Co. of Brooklyn, has opened a new branch office in Buffalo in charge of Willard Cross of that city.

—Charles E. Robertson, member of the New York Stock Exchange, has been admitted as a special partner in the firm of Pearl & Co., 71 Broadway, New York. Pearl & Co. was founded in 1869.

—Halsted & Harrison of New York, members New York Stock Exchange, announce that Arthur McKenzie Milburn has been admitted as a partner in their firm.

—Paul Bauer and Harold H. Nute, announce the formation of Paul Bauer & Co., to deal in bank, insurance, unlisted public utility and industrial stocks, with offices at 7 Wall Street, New York.

—James Talcott, Inc., of New York, has been appointed Factor for the United States Pile Fabric Corporation of Philadelphia, Pa., manufacturers of pile fabrics and plumes.

—Harold S. McGay, formerly with Bonbright & Co., and Eastman, Dillon & Co., announces the formation of the investment banking firm of McGay & Co., with offices at 25 Broad St., New York.



## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME.

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, July 1 1927.

COFFEE on the spot was quiet with Santos 4s, 16 $\frac{3}{4}$  to 17c. and Rio 7s, 14 $\frac{1}{2}$  to 14 $\frac{3}{4}$ c. Of late spot coffee has remained quiet with Rio 7s, 14 $\frac{1}{4}$ c. and Santos 4s, 16 $\frac{3}{4}$  to 17c. Milds are in moderate demand. Fair to good Cucuta, 17 $\frac{3}{4}$  to 19 $\frac{1}{2}$ c.; Bucaramanga natural, 21 to 23c.; washed, 22 to 22 $\frac{1}{2}$ c.; Honda, &c., 23 $\frac{3}{4}$  to 24 $\frac{1}{2}$ c.; Medellin, 26 to 27c.; Manizales, 24 $\frac{1}{2}$  to 25 $\frac{1}{2}$ c.; Mexican, washed, 25 to 25 $\frac{1}{2}$ c.; Mandheling, 36 $\frac{1}{2}$  to 39c.; genuine Java, 17 $\frac{1}{2}$  to 17 $\frac{3}{4}$ c.; Mocha, 26 $\frac{1}{2}$  to 27 $\frac{1}{2}$ c.; Harrar, 25 to 26c. Cost and freight offers on June 27th were plentiful and irregular. Prompt shipment offers from Santos included Bourbon 3s at 16.60c., 3-4s at 15.80c., 3-5s at 15.20c. to 16.15c., part Bourbon or flat bean 2-3s at 18.45c., 3s at 17.20c. to 18c., 3-5s at 15.20c., 3-4s at 16c., 5s at 14.85c., 6s at 14 7-16c. Santos peaberry 2s at 18 $\frac{1}{2}$ c., 4-5s at 15.60c. to 16 $\frac{1}{4}$ c., Rio 7s for prompt shipment were here at 13c., 7-8s at 12 $\frac{3}{4}$ c., Victoria 6s at 12.80c., 7-8s at 12 to 12.25c. The offers for future shipment were of Santos Bourbon 4s for August-October at 15 $\frac{1}{4}$ c., for September-June at 14.70c., for October-March at 14 $\frac{3}{4}$ c., 5-6s for November-January at 13 $\frac{3}{4}$ c., 6s for November-June at 13 $\frac{1}{2}$ c.

On June 28th cost and freight offers were irregular, some being slightly lower and others a trifle higher with the majority unchanged. Santos Bourbon 3s for prompt shipment were offered at 16 $\frac{1}{2}$ c.; 3-4s at 15.30c. to 15.80c.; 3-5s at 15 $\frac{1}{4}$  to 16 $\frac{1}{2}$ c.; 4-5s at 15.20c.; 5s at 15.85c.; 5-6s at 14.80 to 14.95c.; 6s at 14 $\frac{3}{4}$ c.; 6-7s at 14.60c.; part Bourbon 2-3s at 19 to 19 $\frac{3}{4}$ c.; 3-5s at 15.60c.; Peaberry 4s at 17c. and Rio 7s at 12.90c.; for first half July shipment. Santos 4s for Sept.-June shipment were here at 14.10c.; for Sept.-Dec. at 14.30c. and for July-Dec. at 15c.; Nov.-Jan. 5-6s at 13 $\frac{3}{4}$ c. and Nov.-June 6s at 13 $\frac{1}{2}$ c.

There was a holiday in Brazil on the 29th ult., and therefore the supply of cost and freight offers was rather small. Santos was unchanged; Rio a trifle lower. For prompt shipment, Santos Bourbon 3s were here at 16.60 to 16.80c.; 3-5s at 15.30 to 16.15c.; 4-5s at 15 to 15.20c.; 5-6s at 14.65 to 14.95c.; 6s at 14.60 to 14.95c.; part Bourbon or flat bean 2-3s at 18 $\frac{1}{2}$ c.; 3s at 18.45c.; 3-4s at 16 $\frac{1}{4}$  to 17c.; 3-5s at 15 $\frac{1}{4}$  to 15.45c.; 6s at 14 7-16c.; peaberry 3-5s at 16.45c.; undescribed 4s at 14 $\frac{1}{4}$ c.; Rio 5s at 13.30c.; 6s at 13c.; 7s at 12.70c.; 7-8s at 12 $\frac{1}{4}$ c.; and Victoria 7-8s at 12.30c. Santos Bourbon 4s for July-August shipment were offered at 14c.; for July-December at 14.85c.; for September-January at 13.95c.; 5-6s for November-January at 13.60c.; 6s for November-June at 13.35c.; 3-5s for December-October at 15.35c.; 6-7s for the same shipment at 13.70c.; 3-5s for September-December at 14 $\frac{1}{4}$ c.

Futures were quiet and on June 30th ended unchanged to 2 points lower with sales of 25,250 bags. Moderate July liquidation was a feature. No July notices had been issued. Speculation has been dull. Everybody is awaiting a new lead of some sort. Some say that the very small interest in futures accounts for a comparatively steady market on the surface; that there has been no heavy long interest in the market for many months and therefore no heavy selling results as would otherwise occur on large crop estimates like those coming direct from Brazil. Nevertheless Brazil has a task ahead. In the past two years when coffee ruled six to seven cents higher, Europe it is recalled was a free buyer of Rio owing to the difference in price and Europe's reduced buying power. Will Rio be in so great demand from Europe this year. In the United States consumption of Rio coffees has decreased as compared with other years. Aside from what desirable Santos may sell at some look for a break in Rio. A crop of 5,500,000 bags is something to meet as compared with crops of 2,750,000 to 4,000,000 in the past.

On the 28th inst. the Rio Centro Cafe in a cable to the Exchange gave an estimate of 5,500,000 bags of exportable coffee for 1927-28. These figures exceed the previous highest estimate of the Rio crop by 500,000 bags. The Rio terme market closed on that day at a net decline of 25 to 225 reis. Rio exchange on London was 1-64d. lower at 57-64d., while the dollar buying rate was unchanged at 8\$390. The weather conditions were at one time rainy in Brazil with the temperatures low in some districts. This caused some covering on the presumption that it will get still colder after the rains were over. Yet Brazil was still disposed to sell and no material upward movement is likely, some think, until it has sold more coffee. As some put it, sentiment in local circles was generally bearish on the theory that Brazil will be forced to reduce prices to stimulate trade, but until these reductions are actually made futures are not apt to go

off to any extent. How long can and will Brazil hold out? To-day futures closed 9 to 13 points higher with sales, however, of only 19,500 bags, the speculation almost becalmed. Some of the traders are trying the long side. Spot firms were said to be switching from the near to the distant months. Final prices show a rise for the week of 7 to 11 points.

Spot unofficial.....14 $\frac{1}{2}$  September.....11.98a March.....11.45a nom.  
July.....12.52a December.....11.60a 11.96 May.....11.31a nom.

SUGAR.—Prompt Cubas declined to 2 $\frac{3}{4}$ c. c. & f. Sales were made at 2 $\frac{3}{4}$ c. c. & f. or 4.52c. delivered amounting to 43,000 bags Porto Ricos due Monday and 2,000 tons Philippines in port; 5,000 bags Porto Ricos in part and 3,000 tons Philippines due next week. Late on the 28th ult. 3,000 tons of prompt Cuba sold at 2.68c. f. o. b. Cuba equivalent to 2 13-16c. c. & f. and on the 29th ult. another 3,000 tons at 2.65c. f. o. b. or 2 25-32c. c. & f. Half a million bags were sold it is said on June 29th at 2 $\frac{3}{4}$ c. for Cuba c. & f. In London 12,000 tons of Cuba sold on June 30th for July at 13s c. i. f. and for prompt at 13s. 1 $\frac{1}{2}$ d. New York was quiet on June 30th with Cuba duty paid 4.52c. The Federal Reporter's European correspondent cabled that there were general complaints of low temperatures, adding that the crops are backward and the average test low. Licht says the weather is favorable, except in Germany. Futures fell 4 to 6 points on June 30th with sales of 77,500 tons. May was the most active. Europe's selling of December was a depressing factor. It was accentuated by selling by interests on this side. Some 100 more July notices were issued. Selling of September as well as December told. Licht's increased estimate, 2,482,000 hectares of 2.47 American acres each, had a depressing effect. There were 100 July notices issued here on the 30th ult.

Receipts at Cuban ports for the week were 36,857 tons, against 56,616 in the previous week, 60,856 last year and 68,738 two years ago; exports, 73,622 tons, against 89,759 in previous week, 82,574 last year and 100,291 two years ago; stock, 1,184,918 tons, against 1,221,683 in previous week, 1,339,605 last year and 1,121,345 two years ago; centrals grinding, none, against 1 in the previous week, 5 last year and 15 two years ago. Of the exports U. S. Atlantic ports received 39,998 tons; New Orleans, 19,034 tons; Galveston, 7,412 tons; Europe, 6,186 tons; Canada, 992 tons. Receipts at U. S. Atlantic ports for the week were 77,481 tons, against 62,190 in the previous week and 76,660 last year; meltings, 74,000, against 68,000 in the previous week and 81,000 last year; importers' stocks, 152,491 tons, against 154,491 in previous week and 221,894 last year; refiners stock, 106,707 tons, against 101,226 in previous week and 154,793 last year; total stock, 259,198 tons, against 255,717 in previous week and 376,687 last year.

Private cables from Liverpool said that of the recent 70,000 tons of raw sugar reported sold abroad, that 15,000 tons went to Holland and 55,000 tons to United Kingdom refiners. They also intimated that a large portion sold at 13s. On the 29th inst. a small parcel of Cubas sold at 13s. 1 $\frac{1}{2}$ d. Refined was 6.20c. with little new business. Some contend that an important buying movement must take place very shortly, also that it is possible that this buying movement will be hastened by the warm weather which has now set in and which is usually conducive to a heavy distribution of sugar. An increased buying movement on the part of the distributing and consuming trade, it is believed, will necessitate refiners re-entering the raw market on a commensurate scale.

For the moment some argue the situation does not warrant material changes; that the market appears very steady and to be acting well, and with the trade lightly supplied, refiners are still in need of most of their July requirements, while foreign markets showed gradual improvement. One trouble with the refined sugar market, it is contended, is that many buyers think refiners' margin of profit is unwarrantably large. At the current prices of raws and refined, the differential in favor of the refiners amounts, it is asserted, to 190 points, and it is hard to convince them that it is really not over 100 points. The bulk of the sugars that have been purchased by large refiners have, it is said, cost an average of about 3c., but buyers doubt it.

A Liverpool firm says that the European beet crop this season is 500,000 to 600,000 tons less than a year ago, so that if imports into this country are required on the same scale as last year, it appears that the sugar will be found only at some increase from to-day's price. Larger supplies anticipated from the crop recently sown will not be available in quantity until the latter end of 1927. There is room, it adds, for a moderate appreciation. F. O. Licht estimates the European beet sowings at 2,482,000 hectares, against his estimate of 2,420,000 hectares at the end of May and 2,171,000 his estimate for end-June last year. The actual outturn last year was 2,120,000 hectares. The principal increase is in Russia. One firm said: "How long the people of this



country will submit to Cuba producers selling sugar away from the United States for less money than they will sell it to the United States. This country will not continue forever to allow Cuba a differential of 44 points more than other countries in our import duty on sugar if this sort of thing is to continue. Already the relative gain of our exports to other Latin-American countries is exceeding the percentage of gain in our exports to Cuba. Those countries are just as much entitled to a differential of 44 points as Cuba. Certainly this is the case if Cuba is going to favor other countries to the extent of 1-16 to 1/4c. per pound. This country is just as anxious for the trade of South American countries as for Cuban trade. Why should we favor Cuba with a differential of 44 points in our tariff on sugar beyond what we allow Argentina sugar, Brazilian sugar, Peruvian sugar and all other sugars made in the Western Hemisphere."

To-day prices declined 3 to 6 points the latter on July with sales of 74,700 tons. Liquidation was heavy, especially of July. Some 19,600 tons were tendered on July contracts. At one time that month was 8 points lower. It was said that some 3,000 tons of Philippine sugar sold at 4.46c. or equal to 2 11-16c. & f. Cuba basis, although some continued to quote 2 3/4c. Final prices show a decline for the week of 12 to 15 points. Prompt sugar at 2 11-16c. would mean a decline for the week of 1/4c. Sugar prices closed as follows:

Spot unofficial	2 11-16	December	2.75a	2.76	May	2.76a
July	2.58a	2.59	January	2.73a		
September	2.66a	nom	March	2.68a	2.69	

LARD on the spot was higher early in the week. Prime Western 13.40 to 13.50c.; Refined Continent 13 1/2c.; South American 14 1/4c.; Brazil 15 1/4c. Spot lard of late has been strong. Spot lard was firm to-day at 13.50c. for prime western. Futures on the 27th inst. advanced 37 points or more with corn up 6 cents and ribs 10 to 30 points. Hogs were 10 cents lower but this was a minor consideration. The Department of Agriculture's report on the pig supply was bearish. But this was also ignored in the presence of such an upheaval of corn prices. Yet it said that the increased over last spring was 3% in sows farrowed and 3.5% in pigs saved for the United States, an increase of about 2% for both sows farrowed and pigs saved for the 11 corn belt States. These increases in pigs saved are equivalent to 700,000 for the corn belt and 1,800,000 for the United States. Nearly all States showed increases, but the most significant were in the Southern States. The Western receipts of hogs on the 27th inst. were 123,000 against 112,600 on the 20th inst. and 118,885 last year. They excited little comment. Futures advanced on June 30th 12 to 15 points on lard and 20 to 25 points on ribs in response to a sharp rise in grain despite hedging sales. Hogs advanced 10c. despite receipts of 105,000 against 82,700 last year. Arkansas reports say that hog cholera has broken out in different sections of Sharp County. There was no surplus there before this outbreak began and the result will be that pork hogs will be very scarce in the fall there.

To-day futures closed 5 to 7 points lower partly owing to the decline in corn. Liquidation was quite general. Chicago reported an increase, moreover, of something over 20,000,000 lbs., the stock of lard during June. Also, hogs closed 10 to 20c. lower with the top \$9.55. Receipts at the West were 92,000, against 69,000 last year. Final prices show a rise for the week, however, of 25 to 28 points.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	cts. 21.42	12.80	12.70	12.65	12.80	12.75
September delivery	12.65	13.02	12.92	12.85	12.97	12.92

PORK quiet; mess, \$33; family, \$36 to \$38; fat back pork, \$22.50 to \$29. Ribs, Chicago, cash, 12c., basis of 40 to 60 lbs. average. Beef steady but quiet. Mess, \$18 to \$19; packet, \$16 to \$18; family, \$18.50 to \$20.50; extra India mess, \$33 to \$35; No. 1 canned corned beef, \$2.50; No. 2, \$4.25; 6 pounds, South America, \$12.75. Cut meats quiet; pickled hams, 10 to 20 lbs., 18 1/4 to 20c.; pickled bellies, 6 to 12 lbs., 19 1/4 to 23 1/4c. Bellies, clear, dry salted, 18 to 20 lbs., 15c.; 14 to 16 lbs., 16 1/4c. Butter, lower grade to high scoring, 35 to 43 1/2c. Cheese, 21 to 28c. Eggs, medium to extras, 21 to 26 1/2c. Pit trading in eggs futures was begun on June 27 on the Chicago Mercantile Exchange.

OILS.—Linseed was in only fair demand and easier. Spot raw oil was quoted at 11c. in car lots, but it was rumored that 10.9c. would be accepted on a firm bid. Paint manufacturers were making large contract withdrawals. Linoleum interests, however, were purchasing very sparingly. Jobbers were taking only small quantities. In tanks 10.2c. was quoted; five bbls. or more, 11.6c.; less than 5 bbls., 12c. Later spot raw oil was generally quoted at 10.9c.; tanks, 10.1c.; 5 bbls. or more, 10.5c.; less than 5 bbls., 11.9c. Coconut oil, Manila, coast tanks, 8 1/4c.; spot tanks, 8 5/8c. Corn, crude, tanks, plant, low acid, 8 3/8c. Olive, Den. \$1.80 to \$1.85. Chinawood, N. Y., drums, spot, 19 1/2c.; Pacific Coast tanks, spot, 17 3/4c. Soya bean, coast tanks, 9 1/4c. Lard, prime, 13 3/4c.; extra strained winter, N. Y., 13 1/4c. Cod, domestic, 63 @ 65c. Turpentine, 52 1/2 to 55c. Rosin, \$9.30 to \$10.25. Cottonseed oil sales to-day, including switches, 1,900 bbls. P. Crude S. E., 8 1/8c. bid. Prices closed as follows:

Spot	9.35a	September	9.83a	December	10.08a	10.11	
July	9.35a 9.40	October	10.01a	10.03	January	10.13a	10.20
August	9.67a	November	10.03a		February	10.15a	10.25

PETROLEUM.—Gasoline was in better demand, owing to the recent favorable weather. Jobbers were purchasing more

freely for forward delivery. Export demand was disappointing. Locally United States motor was quoted at 8 3/4 to 9c. refinery and 9 3/4 to 10c. in tank cars delivered to the nearby trade. The Gulf market was quiet with United States Motor freely offered at 7 1/2c. There were intimations that 7c. would be accepted. For 64-66 gravity 375 e. p., 8 1/2c. was quoted. Bunker oil was in rather better demand, with grade C quoted at \$1.65 at local refineries. Diesel oil, \$2.20. Kerosene was quiet. Nobody is looking for any big demand until about August. Water white, 41-43 gravity, 6 3/4c.; 43-45 gravity, 7c. at refineries; Gulf refiners asked 5c. for 41-43 water white and 6c. for 44 water white in bulk cargoes. Gas oil was quiet at 5 1/4c. for 28-34 and 5 1/2c. for 36-40 at gas oil. Lubricating oils were a little more active.

The daily average gross crude oil production in the United States for the week ended June 25 according to the American Petroleum Institute was 2,510,750 bbls., against 2,509,650 bbls. in the preceding week, an increase of 1,100 bbls. The daily average production east of California was 1,875,650 bbls., against 1,863,650 bbls., an increase of 12,000 bbls. New York export prices: Gasoline, cases, cargo lots, U. S. Motor specification deodorized, 24.40c.; bulk, refinery, 8 3/4 to 9c.; kerosene, cargo lots, S. W. cases, 16.15c.; bulk, 41-43, 6 3/4c.; W. W. 150 deg., cases, 17.15c.; bulk, 43-45, 7c. Furnace oil, bulk, refinery, 6 1/2c.; tank wagon, 38-42, 10c.; kerosene, tank wagon to store, 15c.; bulk, W. W. delivery New York, cars, 8c.; refinery, 43-45 gravity, 7c.; prime white, 41-43, delivery tanks, 7 1/4c.; refinery, 6 3/4c. Motor gasoline, garages (steel barrels), 19c.; Up-State, 19c.; New England, 19c.; single cars, delivery, 10c.; naphtha, V. M. P. deodorized, in steel barrels, 21c.

Pennsylvania	\$2.90	Buckeye	\$2.60	Eureka	\$2.75
40-40.9	1.45	Bradford	2.90	Illinois	1.60
32-32.9	1.40	Lima	1.71	Wyoming, 37 deg.	1.30
52 and above	1.21	Indiana	1.48	Plymouth	1.33
Louisiana and Arkansas	1.25	Princeton	1.60	Wooter	1.77
32-32.9	1.20	Canadian	2.24	Gulf Coastal "A"	1.20
35-35.9	1.26	Corsicana heavy	1.10	Panhandle, 44 deg.	1.12
44-44.9	1.44	Elk Basin			1.33
		Big Muddy			1.25
		Lance Creek			1.33
		Grass Creek			1.33
		Bellevue			1.25
		Cotton Valley			1.00
		Somerset Light			2.35

RUBBER declined on the 27th inst. despite a decrease in the London stock of no less than 2,408 tons. London was also practically unaffected by the decrease. Its early prices, it is true, were 1/4d. higher, but trade was dull and a decline followed. New York was dull and 10 to 60 points lower. The markets acted "long" here and in London. Whether there is an effort to dislodge some big holdings is the question. Wires from Western centres said that mail order houses which recently reduced tire prices 7 to 10% are considering an advance of like amount. Lower outside prices were quoted. At the Exchange July on the 27th inst., after touching 36.10c., closed at 36.50c.; August at 36.60c.; September at 36.70c.; October at 36.70c.; November at 36.80c.; December at 37c., and March at 37.40c., showing a general recovery from the lowest prices of the day. Outside smoked sheets, spot, June and July, 36 3/4 to 37 1/4c.; August-September, 37 to 37 1/4c.; October-December, 37 to 37 3/8c.; January-March, 37 1/2 to 37 3/4c.; first latex crepe, 37 to 37 1/4c.; clean, thin, brown crepe, 33 3/4 to 34c.; specky brown crepe, 33 1/4c.; rolled brown crepe, 31 1/4 to 31 1/2c.; No. 2 amber, 34 1/2c.; Paras, up-river fine spot, 32 to 33c.; Caucho Ball-Upper, 21c. London on the 27th inst. closed 1/8 to 1/4d. net lower with spot and July 17 1/8 to 17 3/4d.; July-September, 17 1/8 to 18d.; October-December, 18 3/8 to 18 1/2d.; January-March, 18 3/4 to 19d. The stock in London on the 27th inst. was 64,486 tons, against 66,894 tons in the previous week, 67,054 tons a month ago, 63,167 three months ago and 23,800 tons a year ago.

After a decline of 80 to 120 points on the 28th on a bear raid, New York on the 29th inst. was irregular, being 30 points lower to 10 points higher. Mail order tire prices advanced to levels above that at which the cut was recently made. Leading tire manufacturers it was said would make no further price changes at this time. The recent cut by the mail order houses was followed by the large tire makers. That started the debacle which sent crude rubber down about 7c. On the 29th inst. October rallied 70 points from an early low, but later lost 50 points and ended unchanged at 35.60c. A leading operator in crude was a factor it was said in the rally, but the pool was not understood to be buying. The sales on the 29th were 1,652 tons against 701 tons on the previous day. At the Exchange here on the 29th inst. July ended at 35.50c., Sept. and Oct. at 35.60c., Dec. at 35.90c., March at 36.20c. and May at 36.60c. Outside prices: Smoked ribbed sheets spot June and July 35 3/4 to 36c.; August-Sept. 36 to 36 1/4c.; Oct.-Dec. 36 1/2 to 36 3/8c.; Jan.-March 36 3/8 to 37c.; first latex crepe 36 to 36 1/4c.; clean, thin brown crepe, 32 3/4 to 33c.; specky brown crepe, 30 3/4 to 31c.; No. 2 amber, 33 1/2c.; No. 3 amber, 32 3/4 to 33c.; No. 4 amber, 32 1/2c. Paras, Up-river fine spot, 31 1/2 to 32c.; coarse, 20 1/2 to 21c.; Acre fine, 31 1/2 to 32c.; Caucho Ball upper, 21 1/2 to 22c.; Island fine, 27 1/2c. London on the 29th inst. fell 1/8 to 1/4d., a rebuff to New York's decline on the previous day of 100 points. Trade was not active but support was better. Spot and July 17 1/4d. to 17 3/8d.; July-Sept., 17 3/4d. to 17 1/2d.; Oct.-Dec., 17 3/8d. to 18d.; Jan.-March, 18 1/4d. to 18 1/2d. At Singapore on June 29th prices fell 3/8 to 1/2d.; July, 16 1/4d.; July-Sept., 17d., and Oct.-Dec., 17 1/4d.



New York fell 10 to 30 points on the 30th inst with London  $\frac{1}{4}$  to  $\frac{3}{8}$  d lower, London bearish on a fear of attacks by the pool on trade and speculation slow at home and abroad. The sales here were 907 long tons. London cabled that the pool would soon play its hand in both markets to get hold of cheap rubber. The increasing Dutch exports were stressed and also heavy Malayan shipments, as working against stabilized prices, i. e. artificial prices. England has been a kind fairy godmother to its competitor. At New York on June 30 July ended at 35.40c.; October at 35.40c.; December at 35.60c.; and January at 35.70c. Outside prices: Smoked spot June and July 35 $\frac{1}{2}$  to 35 $\frac{3}{4}$ c.; August-September 35 $\frac{1}{2}$  to 35 $\frac{3}{4}$ c.; October-December 35 $\frac{1}{2}$  to 36 $\frac{1}{4}$ c.; First latex crepe 35 $\frac{3}{4}$  to 36c.; clean, thin brown crepe 32 $\frac{1}{4}$  to 33c.; specky brown crepe 32 $\frac{1}{2}$ c.; No. 2 amber 33 $\frac{1}{4}$ c.; Paras, Up-river fine spot 30 $\frac{1}{2}$  to 31c.; coarse 20 to 20 $\frac{1}{2}$ c. London spot and July 17 to 17 $\frac{1}{2}$ d; Singapore July 17d; July-September 17 $\frac{1}{2}$ d. To-day New York was dull with sales of 202 tons and prices down in some cases 20 points, although in others unchanged. London was weaker early but became steadier later. It is a sluggish market on both sides of the water pending further developments. Final prices show a decline for the week of 140 points on July and October 150 on September and 130 on December.

**HIDES.**—Recent sales were large. Russia and the United States took 46,000 Argentine steers at \$40, or 18 $\frac{3}{4}$ c., and 35,000 Uruguayan at 19 $\frac{1}{2}$  to 20c. City packer hides were reported in good demand. Sales were said to have been at 17 $\frac{1}{2}$ c. for Colorados with butt brands at 18c. and native steers at 19 $\frac{1}{2}$ c. Country hides were steadier. Common dry hides were in fair demand and firmer. Antioquias, 26 to 26 $\frac{1}{2}$ c.; Orinocos, 23c.; Savanillas, 22 $\frac{1}{2}$ c.; native steers, 19 $\frac{1}{2}$ c., butt brands, 18c.; Colorados, 17 $\frac{1}{2}$ c.; bulls, native, 12c. New York City calfskins steadier; 5-7s., 1.90c.; 7-9s., 2.25c.; 9-12s., 3.30c.

**OCEAN FREIGHTS.**—Cargo business was at declining rates; 14c. was accepted for grain from Montreal to the Mediterranean. Later cargo trade increased.

**CHARTERS** included coal from Hampton Roads to St. Lawrence, \$1.10 July; part cargo, Hampton Roads to Venice-Trieste, \$2 spot; wheat, 36,000 gr., Montreal to Antwerp-Rotterdam, 9c.; Hamburg-Bremen, 9 $\frac{1}{2}$ c., June 28-July 5; sugar from Cuba-Santo Domingo to United Kingdom-Continent, 21s. second half July; time charters: delivery, Gulf prompt re-delivery North Hatteras via British Columbia, \$1.20; two to three months West Indies, \$1.95 prompt; four to six months North Pacific-Australia, \$1.75; delivery Colon, July; re-delivery, North Pacific; tankers: United States Gulf to North Hatteras, 31c. prompt; spot Tampico to same, 34c.; sugar from Cuba to United Kingdom-Continent, 18s. July 15-25; same, 18s. one port, and 19s. two ports, July; coal, Hampton Roads to River Plate, 16s.; part cargo, same to Montevideo, \$3.35; lumber, Gulf to Buenos Aires-Rosario, 165s. middle August; Puget Sound to Japan, \$10.25 July-August; time charters, 7 or 8 months, Pacific trade delivery, Colon, re-delivery Australia, \$1.25; prompt West Indies around 80c.; prompt Gulf delivery, trip across, \$1.70; Peursum; delivery North Hatteras, same, \$2.25; tankers: crude last half July, Gulf to New York, 20 $\frac{1}{2}$ c.; Boston, 32 $\frac{1}{2}$ c.; late July, Aruba to Fall River, 33c. with crude; Hampton Roads delivery July-August, for balance of year, intercoastal fuel at 91c.; Gulf crude 29, \$1.02; 90,000 barrels Gulf to North Hatteras, 31c. June.

**COAL** has been in rather better demand and steady. In the June 25 week bituminous coal output stood at 8,500,000 tons, according to the National Coal Association. Following the announcement of the shutting down of the unionized mines owned by members of the Central Pennsylvania Bituminous Operators' Association, improved demand was noted by them without price changes. The shutdown will reduce production about 350,000 tons weekly. Steamer loadings at Hampton Roads were 59,509 tons on June 28. At New York three terminals reported 1,745 standing cars of soft coal and 331 cars dumped. The feeling is rather more cheerful among the coal shippers of Hampton Roads, Baltimore and Charleston. New inquiries to move tonnage to Canada have been received. Navy standard at mines, \$2.60 to \$2.85; navy supplementary, \$2.25 to \$2.50; superior low volatile, \$1.90 to \$2.25; high grade, low volatile, \$1.80 to \$1.90. Independent, egg, \$8.25 to \$8.50; stove, \$8.75 to \$9; chestnut, \$8.25 to \$8.50; pea, \$5.50 to \$6.

**TOBACCO** has been in moderate demand and steady. Porto Rico may sell more freely in the near future. There is no special demand for it now. Stocks of old crop are not large; it is, indeed, said that they are rather small. But the demand is not urgent either. The crop prospects are watched with interest, and the outlook seems not unpromising. Purely nominal quotations are as follows: Pennsylvania broad leaf filler, 10c.; broadleaf binder, 15 to 20c.; Porto Rico, 75c. to \$1.10; Connecticut, No. 1 second 1925 crop, 65c.; 1924 crop, 34 to 40c.; seed fillers, 20c.; medium wrappers, 65c.; dark wrappers, 1925 crop, 40c.; 1924 crop, 28c.; light wrapper, 1.25c. nominal.

**COPPER** early in the week was held at 12 $\frac{5}{8}$ c. to 12 $\frac{3}{4}$ c., but there was not enough business to test the market. Later on, however, producers were willing to sell at 12 $\frac{1}{2}$ c. delivered to the Connecticut Valley. Demand was small, however. Surplus stocks of refined are expected to show an increase for June. In London on the 28th inst. spot standard fell 1s. 3d. to £53 13s. 9d.; futures unchanged at £54 7s. 6d.; sales, 300 tons spot and 1,250 futures; electrolytic declined 5s. to £59 10s. for spot and £60 for futures; on the 29th inst. standard copper in London fell 3s. 9d. to £33 10d. for spot and £43 3s. 9d. for futures; sales, 300 tons spot and 850 futures; electrolytic unchanged at £59 10s. for spot and £60 for futures. Later trade was dull at 12 $\frac{1}{2}$  to 12 $\frac{5}{8}$ c. The Seneca Copper Co. in Michigan has ceased operations, it is stated, because of the low price. The French Government is to sell 30,000 to 40,000 tons of war copper, but it

will be done over a period of two years. In London on June 30 spot standard declined 1s. 3d. to £43 8s. 9d.; futures off 3s. 9d. to £54; sales, 100 spot and 700 futures; electrolytic, £59 10s. for spot and £60 for futures.

**TIN** had a downward tendency. Prices fell to the lowest level seen for several weeks past. Demand was only fair at best. The statistical position is unfavorable. Spot and June Straits sold at 66 $\frac{1}{2}$ c., July at 65 $\frac{1}{2}$ c., August nominally, 64 $\frac{1}{2}$ c., September 63 $\frac{1}{2}$ c. and October 63 $\frac{1}{4}$ c. Spot standard in London on the 28th inst. fell £4 10s. to £296 5s.; futures off £1 to £284 15s.; sales, 100 tons spot and 450 futures; spot Straits fell £5 10s. to £305 5s.; Eastern c.i.f. London advanced 10s. to £293 on sales of 75 tons; on the 29th inst. spot standard advanced £1 10s. to £297 15s.; futures advanced £1 to £285 15s.; spot Straits tin declined £1 10s. to £303 15s.; Eastern c.i.f. London declined £1 to £292 5s. on sales of 125 tons.

Later New York, with July plentiful, went to a new low, though London was higher. Trade as very slow in both New York and London. Spot straits sold at 65 $\frac{3}{4}$ c. and July at 65 $\frac{1}{2}$ c.; August was nominal at 64 $\frac{3}{4}$ c., and September at 64c. and October sold at 63 $\frac{3}{4}$ c. The price on the spot is 2 $\frac{1}{2}$  lower than two weeks ago. American deliveries in June were 5,735 tons, of which 135 tons were from Pacific ports. The stock on June 30 was 679 tons and the amount landing, 840 tons. Spot standard in London on June 30 advanced £2 5s. to £300; futures off 5s. to £285 10s.; sales, 80 spot and 200 futures; Spot Straits tin up £3 5s. to £307; eastern c.i.f. London advanced 10s. to £292 15s.; sales, 175 tons.

**LEAD** was in fair demand and steady. The American Smelting Company quoted 6.40c. New York. The East St. Louis price was 6.15c. In London on the 28th inst. prices declined 5s. to £23 8s. 9d. for spot and £24 6s. 3d. for futures; sales, 650 tons futures; on the 29th inst. London fell 1s. 3d. to £23 17s. 6d. for spot and futures declined 2s. 6d. to £24 3s. 9d.; sales, 250 tons spot and 1,300 futures. Later New York weakened with London; East St. Louis, 6 $\frac{1}{2}$ c.; New York, 6.40c., and sales rather liberal at the decline. London was the fly in the ointment. If it continues to be, the American market will drop in order to shut out Mexican lead. In London on June 30 spot fell 7s. 6d. to £23 10s.; futures off 6s. 3d. to £23 17s. 6d.; sales, 100 spot and 2,700 futures.

**ZINC** was quiet but steady at 6.22 $\frac{1}{2}$ c. East St. Louis. Early in the week some producers were quoting 6.25c. but a decline in London caused them to make slight concessions. The buying of zinc ore in the tri-State district last week amounted to 15,320 tons as compared with sales of 10,040 tons in the previous week. Output in the district is only one-half of the weekly average of sales last year. In London on the 28th inst. spot fell 5s. to £28 3s. 9d.; futures dropped 3s. 9d. to £28 7s. 6d.; sales, 775 tons futures; on the 29th inst. spot zinc in London advanced 3s. 9d. to £28 7s. 6d.; futures unchanged at £28 7s. 6d.; sales, 125 tons spot and 1,250 futures. Later, with London off, New York dropped 50c. to \$1 a ton to \$6.17 $\frac{1}{2}$  for East St. Louis. Trading was small. Some more mines will shut down for a week or more as usual over July 4. In London on June 30 spot declined 5s. to £22 28s. 6d. with futures off 6s. 3d. to £28 1s. 3d.; sales, 1,275 futures.

**STEEL.**—Trading is small and at Pittsburgh shrinking. The first half of 1927 showed a smaller output, it is believed, by about 5% than in the same time last year. But of late prices of wire products, it is stated, have been raised. Wire nails, staples and barbed wire are quoted at least \$1 per ton higher. On 25,000 tons of bars, plates and shapes for the Pennsylvania RR. all makers bid 1.80c. at mill, although small sales of shapes have been made, it appears, at as low as 1.58c. Pittsburgh. It remains to be seen whether the trade will pay the higher wire product quotations. Producers of sheet bar and wire rods are trying to get \$1 more. Sheets are reported steady and sell more readily than some other steel products. A drop of 4% in the rate of operations has occurred during the week, the average operation now being 70%. By the end of the week curtailment was to be sharp. Some plants will be shut down for at least two days after July 4; others will be closed for the entire week. At Pittsburgh output has fallen off 10% in ten days. At Youngstown bars are still \$34. Agricultural implement makers and oil companies have bought on a fair scale. Oil people have taken plates for storage tanks. It looks as though the summer will be a quiet one.

**PIG IRON** has been quiet and more or less depressed. Some are hopeful of an improvement in business before long. Others are apparently resigned to a quiet summer. At Youngstown basic iron is off 50c. to \$17.50 a ton, although beehive coke at Connellsville furnace grade sticks to \$3.20 for the third quarter. Youngstown says No. 2 foundry iron is 25c. higher and that \$18.50 is about the price on Bessemer. Chicago reports a better inquiry at around \$20. Taking the country as a whole the iron sales are below normal. Eastern Pennsylvania iron it is said sold to competitive territory at \$20 at furnace though in the local district sales are made it is stated at \$20.50 to \$21 at furnace. Buffalo quoted \$17 to \$17.50, with now and then \$18 for suitable lots. Some consumers it is true are urging that shipments on contracts be speeded up. Lower freight rates on iron from Buffalo to



New England points are said to be probable before the end of the year. The rate from Buffalo to Rutland, Vt., may it is said, be lowered to \$3.66 against the present \$4.91.

WOOL has been steady, but not at all active. The sales as a rule have been of only moderate size. A Government report says of Boston that choice Ohio fine delaine wool commands 45c. in the grease for lots estimated to shrink 59 to 60% which means \$1.10 to \$1.12 scoured basis for this type of fine wool. The bulk of the average delaine wool has been selling at around 44c. in the grease and a few offerings are still available at 43c., but the quality or the condition of these lowest priced lots is not quite up to the usual standard of offerings of this description. The first London Colonial wool sales of the new wool years will open July 5 and will close on Thursday, July 21. A total of 141,500 bales will be offered, the available quantities for the fourth series being as follows: Australian, 52,650 bales; New Zealand, 65,200; Cape, 4,650; South American, 17,100, and sundries, 1,900 bales. At Brisbane, Australia on the 28th inst. sales opened with an average to poor selection; prices firm.

Later in Boston fleece wools showed a stiffening tendency on this market. Ohio delaine was in demand at 44 to 45c. in the grease, the top price having been realized in actual sales, and some dealers ask 46c., but reports of sales at this figure have not been confirmed. Good  $\frac{1}{4}$ -blood 48-50 strictly combing was strong at 42 to 42 $\frac{1}{2}$ c., with some concerns inclined to hold for 43c. and even a higher figure is being quoted for choicest offerings. Three-eighths blood 56s strictly combing sold at 43c., but no higher. Usual quotations:

Ohio and Pennsylvania fine delaine, 45c.;  $\frac{1}{4}$ -blood, 44 to 45c.;  $\frac{3}{8}$ -blood, 42 to 43c.;  $\frac{1}{2}$ -blood, 42 to 43c.; Territory, clean basis, fine staple, \$1.10 to \$1.12; fine medium, French combing, 97c. to \$1.02; fine clothing, 90 to 95c.;  $\frac{1}{4}$ -blood staple, 97c. to \$1.02;  $\frac{3}{8}$ -blood, 87 to 90c.;  $\frac{1}{2}$ -blood, 77 to 90c. Domestic mohair, original Texas, 57 to 58c.

Cable advices from Australia on the 27th inst. stated that the National Wool Council of Australia estimates the 1927-28 clip decreased some 250,000 bales, which will bring the clip back to some 2,000,000 bales. The new season in Australia will commence August 29th in Sydney and on September 9th in Adelaide. The sale to be held in Brisbane Thursday comprised some 50,000 bales including a good weight of new autumn clip wools. At Perth, Australia on June 30th attendance good; prices averaged 5% above the March auctions. At Brisbane on June 30th sales closed. Prices very firm. Russia was the principal buyer. Japanese bought more freely than heretofore.

## COTTON.

Friday Night, July 1 1927.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 36,843 bales, against 45,396 bales last week and 51,460 bales the previous week, making the total receipts since the 1st of August 1926, 12,550,654 bales, against 9,456,366 bales for the same period of 1925-26, showing an increase since Aug. 1 1926 of 3,094,288 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	431	741	1,752	207	427	1,632	5,190
Houston	493	446	383	334	536	389	2,581
New Orleans	1,286	1,505	1,730	3,446	5,734	149	13,850
Mobile	25	159	68	325	85	23	685
Savannah	646	1,340	2,279	387	502	1,682	6,836
Charleston	576	307	495	439	432	256	2,505
Wilmington	210	—	64	34	6	90	404
Norfolk	168	406	485	72	59	249	1,439
New York	—	748	—	—	—	—	748
Boston	52	79	852	36	293	43	1,355
Baltimore	—	—	—	—	—	1,250	1,250
Totals this week.	3,887	5,731	8,108	5,280	8,074	5,763	36,843

The following table shows the week's total receipts, the total since Aug. 1 1926 and stocks to-night, compared with last year:

Receipts to July 1.	1926-27.		1925-26.		Stock.	
	This Week.	Since Aug 1 1926.	This Week.	Since Aug 1 1925.	1927.	1926.
Galveston	5,190	3,230,730	9,021	3,014,818	245,780	260,342
Texas City	—	171,811	—	18,234	6,531	4,088
Houston *	2,581	3,790,614	13,629	1,759,180	275,226	a
Port Arthur, &c.	—	—	—	—	—	—
New Orleans	13,850	2,453,579	14,852	2,349,277	333,051	174,014
Gulfport	—	—	—	—	—	—
Mobile	685	392,792	740	236,166	22,423	3,629
Pensacola	—	14,370	—	18,712	—	—
Jacksonville	—	617	—	13,116	—	585
Savannah	6,836	1,152,124	7,698	970,312	25,232	31,771
Brunswick	—	—	—	400	—	—
Charleston	2,505	591,477	2,471	321,623	21,752	21,176
Georgetown	—	—	—	—	—	—
Wilmington	404	164,977	54	125,557	21,352	12,339
Norfolk	1,439	428,066	2,844	470,333	41,499	63,153
N'port News, &c.	—	279	—	—	—	—
New York	748	30,743	519	53,706	222,485	48,843
Boston	1,355	39,276	780	42,641	851	5,101
Baltimore	1,250	84,510	518	42,516	1,410	1,264
Philadelphia	—	4,689	—	9,774	5,646	5,148
Totals	36,843	12,550,654	53,126	9,456,366	1,223,823	632,156

\* Houston statistics are no longer compiled on an interior basis, but only on a port basis. In the season's receipts in 1926-27 we have included the stock carried over from the previous season, namely 226,636 bales.

a In 1926 Houston stocks, amounting to 314,056 bales, were included under interior towns.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1926-27.	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.
Galveston	5,190	9,021	3,395	3,233	4,506	21,340
Houston*	2,581	13,629	4,725	244	905	966
New Orleans	13,850	14,852	4,389	7,328	4,245	16,277
Mobile	685	740	467	1,241	894	971
Savannah	6,836	7,689	586	4,510	4,734	7,352
Brunswick	—	—	—	—	4	—
Charleston	2,505	2,471	2,169	523	422	905
Wilmington	404	54	308	1,054	4,021	719
Norfolk	1,439	2,481	1,076	1,762	2,590	924
N'port N., &c.	—	—	—	19	—	—
All others	3,353	1,817	1,399	1,869	2,151	6,730
Tot. this week	36,843	53,126	18,514	21,783	24,472	56,184
Since Aug. 1—	12,550,654	9,456,366	9,091,015	6,612,908	5,663,020	5,976,817

\* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 111,100 bales, of which 15,536 were to Great Britain, 6,430 to France, 26,200 to Germany, 3,575 to Italy, 21,650 to Russia, 25,628 to Japan and China, and 12,081 to other destinations. In the corresponding week last year total exports were 120,790 bales. For the season to date aggregate exports have been 10,590,089 bales, against 7,678,463 bales in the same period of the previous season. Below are the exports for the week.

Week Ended July 1 1927. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	—	—	674	—	—	8,820	2,277
Houston	—	4,823	—	928	21,650	4,683	2,409
New Orleans	4,999	1,060	—	2,547	—	—	892
Mobile	—	—	—	—	—	700	50
Savannah	5,344	200	10,038	100	—	—	1,728
Charleston	3,709	300	7,909	—	—	11,425	2,026
Norfolk	1,070	—	7,579	—	—	—	—
New York	117	47	—	—	—	—	2,699
Boston	97	—	—	—	—	—	97
Philadelphia	200	—	—	—	—	—	200
Total	15,536	6,430	26,200	3,575	21,650	25,628	12,081
Total 1926	23,565	19,530	24,117	16,464	23,700	4,931	8,483
Total 1925	11,010	4,793	15,919	5,428	—	1,560	3,303

From Aug. 1 1926 to July 1 1927. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	598,859	387,471	569,407	237,273	122,707	509,283	559,946
Houston	543,569	387,631	604,361	225,215	142,503	409,507	189,573
Texas City	51,121	1,517	3,670	—	9,000	—	25,809
New Orleans	581,805	164,234	313,249	201,194	138,178	470,953	159,189
Mobile	98,951	4,765	108,515	2,300	—	16,824	3,403
Jacksonville	—	—	341	—	—	—	341
Pensacola	4,748	—	6,282	—	—	—	340
Savannah	307,202	5,869	541,179	5,900	—	102,320	42,864
Charleston	102,188	797	344,296	—	—	49,488	35,864
Wilmington	16,100	—	58,866	46,650	—	—	1,000
Norfolk	110,188	500	183,826	16,524	—	12,550	6,470
N'port News	—	—	—	—	—	279	100
New York	43,337	29,649	95,918	19,748	—	16,702	180,945
Boston	4,602	—	2,184	—	—	—	3,465
Baltimore	—	3,442	142	500	—	—	4,084
Philadelphia	1,060	210	100	—	—	—	4,840
Los Angeles	62,570	19,380	45,254	3,311	—	15,545	2,850
San Diego	11,286	—	—	—	—	—	—
San Francisco	6,244	320	6,425	1,254	—	80,297	535
Seattle	—	—	—	—	—	82,461	200
Portland, Ore	—	—	—	—	—	600	—
Total	2,543,830	1,005,785	2,884,015	759,869	412,388	1,766,809	1,217,393
Tot. '25-'26	2,245,542	898,638	1,673,046	692,964	198,312	1,145,138	824,823
Tot. '24-'25	2,526,927	888,474	1,866,847	699,740	216,411	875,284	801,293

NOTE.—Exports to Canada.—It has never been our practice to include in the above tables reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of May the exports to the Dominion the present season have been 20,410 bales. In the corresponding month of the preceding season the exports were 18,897 bales. For the ten months ended May 31 1927, there were 239,889 bales exported, as against 215,065 bales for the corresponding ten months of 1925-26.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

July 1 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast. wise.	
Galveston	3,400	4,500	6,000	31,000	3,500	48,400
New Orleans	3,462	1,135	7,670	23,187	1,101	36,555
Savannah	—	—	—	—	200	200
Charleston	—	—	—	—	85	85
Mobile	3,632	150	—	3,900	—	7,682
Norfolk	—	—	—	—	—	—
Other ports *	3,000	4,000	6,000	5,000	—	18,000
Total 1927	13,494	9,785	19,670	63,087	4,886	110,922
Total 1926	10,436	4,359	7,030	24,932	4,689	51,446
Total 1925	7,254	5,634	9,067	20,743	2,448	45,146

\* Estimated.

Speculation in cotton for future delivery has at times been active at rising prices. That was notably the case early in the week. On Tuesday the July notices were estimated at about 190,000 bales. They were promptly stopped. So far from having any depressing effect they were taken care of so quickly that prices rose 30 to 34 points. There was some tendency, too, for July to reduce its discount under October. It had been 36 to 37 points. Late last week it was 33 to 34. It closed on the 28th ult. at 33 and on the 29 and 30th at 28 to 29 points. Very heavy buying was reported on Tuesday not only by trade interests but by speculative operators. The purchases of October were said to have been the largest for some time past. Spot markets were higher. The mills bought to some extent. It was supposed that not a little of the cotton issued on notices



found its way back to the issuers. Some went to Russian and Japanese interests, it is said. Back of it all was the fear of the weevil. There is no evidence that it has done any harm as yet. But it is more feared than it has been for several years past. The infestation is far greater. One report put it at 60%, or 27% more than last year, and 19% more than two years ago. Whatever the figures, the general fact is regarded as indisputable that the infestation is the worst for some years past. That fact had a tendency to curb short selling. It also had a tendency to strengthen spot markets and to lead not a few to expect higher prices later on. There is not only a good deal of weevil, but some of the States in the central and eastern belt are grassy after recent rains. Even in Texas, where heavy rains recently prevailed, there is a good deal of grass. The crop in that State is late in its northwestern section, where planting is just only completed. In Alabama the fields are generally grassy. Recent rains greatly interfered with cultivation there. The fields are grassy in parts of Louisiana. There has recently been some further inundation of cotton plantings in Madison Parish, La., while there has been a slight recession in flooded areas elsewhere.

Meanwhile the spot basis has been steady or firm. The spot sales in Liverpool have been 8,000 to 10,000 bales daily, and on Wednesday prices there advanced 12 English points. Manchester reported more demand for cloths. East India advices say that the monsoon is satisfactory. In this country, while trade in cotton goods has latterly been only moderate, prices have been firm. Finally, at the Exchange here, there has been as a rule a scarcity of contracts or at most only a moderate supply. The exceptions to this have been rare.

On the other hand, a significant fact is that the weather has latterly been dry and warm over most of the belt. That is precisely what is needed. The one imperative requisite against the weevil is dry, hot weather for a certain period during July and August. That kind of weather did for the weevil last year. This year, with a larger infestation such weather is, of course, more than ever needed. The last weekly report was in many respects favorable. It stressed the fact that although the weevil was present over the whole belt with the exception of Tennessee and North Carolina it had as a rule done no damage. A moderate amount of injury has been done, it is true, in Louisiana. But that was an outstanding exception. It is too early in the season for the pest to do much actual harm. What will happen later remains to be seen. Conservative interests certainly want the South to raise an ample crop. Latterly the rains have died down in the eastern belt and for six days in succession there was none at all in Arkansas. For days at a time there was none in Oklahoma and little or none in Tennessee or Texas. At the same time temperatures have risen and will undoubtedly promote growth after the recent rains. On Wednesday speculation died down and prices fell some 15 to 18 points on most months, not only because of the relatively favorable weekly report, but also because of better weather and a somewhat weaker technical position. A good deal of the short interest had been eliminated. The long account has been considerably increased in some directions. Liverpool was not enthusiastic about the prompt stopping of the notices here. The Continent which had been liquidating for days in Liverpool continued to do so. And it was said that whatever the inquiry for goods in Manchester the actual business done was small. Spot markets on this side were slightly lower. The tone was more cautious here. People were more disposed to watch the weather, and be guided accordingly. In other words, it is a good deal of a weather market, with all the uncertainties as to future prices which that fact implies.

To-day prices fluctuated within narrow limits and closed on most months at 1 to 5 points net higher for the day. There was some fear of bad weather over the holidays. The weevil reports continued. Wall Street and general commission interests bought to some extent. Local shorts covered. Spot markets were slightly higher. Germany and France were said to be good buyers of new crop cotton at the South. The weekly statistics were bullish. Though smaller than last week the spinners' takings made a very good showing. Private crop reports put the condition at 75 to 75.4% and the crop at 14,461,000 to 14,533,000 bales, with a decrease in acreage at 10.6 to 10.9%, and the Texas condition 78%, against 80% a year ago the Government report. On the other hand, the weather on the whole was favorable. So was the forecast for the belt. It pointed to fair weather in many sections. That is just what is wanted. Liverpool, the South and New Orleans were selling. Liverpool is to ship 5,000 bales of staples to Boston. Liverpool spot sales were 10,000 bales and 7 points advance. Trade calling there absorbed the July liquidation. Large tenders were without effect. Final prices show a rise here for the week of 12 to 30 points, the latter on July, which ended at only 26 points under October, as against 36 to 37 points recently. Spot cotton closed at 17.10c. for middling, a rise for the week of 30 points.

The following averages of the differences between grades, as figured from the June 30 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on July 8:

Middling fair.....	1.39 on	*Middling "yellow" stained.....	3.28 off
Strict good middling.....	1.15 on	*Good middling "blue" stained.....	2.00 off
Good middling.....	.88 on	Strict middling "blue" stained.....	2.70 off
Strict middling.....	.62 on	*Middling "blue" stained.....	3.59 off
Middling.....	Basis	Good middling spotted.....	.26 on
Strict low middling.....	.98 off	Strict middling spotted.....	.02 off
Low middling.....	2.08 off	Middling spotted.....	.98 off
*Strict good ordinary.....	3.33 off	*Strict low middling spotted.....	2.00 off
*Good ordinary.....	4.45 off	*Low middling spotted.....	3.30 off
Strict good mid. "yellow" tinged.....	.07 off	Good mid. light yellow stained.....	1.20 off
Good middling "yellow" tinged.....	.54 off	*Strict mid. light yellow stained.....	1.75 off
Strict middling "yellow" tinged.....	.98 off	*Middling light yellow stained.....	2.70 off
*Middling "yellow" tinged.....	2.05 off	Good middling "gray".....	.67 off
*Strict low mid. "yellow" tinged.....	3.34 off	*Strict middling "gray".....	1.05 off
*Low middling "yellow" tinged.....	4.59 off	*Middling "gray".....	1.60 off
Good middling "yellow" stained.....	1.93 off		
*Strict mid. "yellow" stained.....	2.45 off		

\* Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 25 to July 1—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	16.85	16.75	17.05	16.95	17.05	17.10

#### MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'd	Total.
Saturday.....	Steady, 5 pts. adv.	Steady.....			
Monday.....	Quiet, 10 pts. dec.	Steady.....			
Tuesday.....	Steady, 30 pts. adv.	Very steady.....	2,908		2,908
Wednesday.....	Quiet, 10 pts. dec.	Barely steady.....	188		188
Thursday.....	Steady, 10 pts. adv.	Steady.....	202		202
Friday.....	Steady, 5 pts. adv.	Steady.....			
Total week.....			3,298		3,298
Since Aug. 1.....			540,080	676,900	1216980

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 25.	Monday, June 27.	Tuesday, June 28.	Wednesday, June 29.	Thursday, June 30.	Friday, July 1.
June—						
Range.....						
Closing.....						
July—						
Range.....	16.50-16.64	16.46-16.59	16.40-16.81	16.69-16.83	16.65-16.82	16.74-16.85
Closing.....	16.59-16.61	16.47-16.48	16.79	16.69	16.80	16.85
August—						
Range.....			16.86-16.86			
Closing.....	16.67	16.55	16.86	16.72	16.83	16.86
Sept.—						
Range.....						17.08-17.08
Closing.....	16.85	16.76	17.06	16.91	17.02	17.08
October—						
Range.....	16.85-16.99	16.81-16.89	16.80-17.14	16.97-17.15	16.93-17.12	17.02-17.12
Closing.....	16.91-16.93	16.82-16.83	17.12-17.14	16.97-16.98	17.09	17.11
Nov.—						
Range.....						
Closing.....	17.03	16.93	17.24	17.08	17.18	17.21
Dec.—						
Range.....	17.08-17.23	17.05-17.14	17.05-17.38	17.19-17.37	17.14-17.30	17.22-17.32
Closing.....	17.16-17.17	17.05-17.06	17.36	17.19-17.21	17.27-17.29	17.31-17.32
January—						
Range.....	17.13-17.27	17.10-17.19	17.12-17.43	17.23-17.40	17.18-17.34	17.29-17.38
Closing.....	17.24	17.10-17.11	17.41-17.43	17.24	17.32-17.34	17.36
Feb.—						
Range.....						
Closing.....	17.32	17.19	17.49	17.32	17.42	17.44
March—						
Range.....	17.32-17.47	17.29-17.35	17.32-17.60	17.40-17.55	17.37-17.54	17.46-17.54
Closing.....	17.41	17.29-17.30	17.58-17.59	17.40-17.42	17.53-17.54	17.52
April—						
Range.....						
Closing.....	17.46	17.34	17.64	17.47	17.58	17.57
May—						
Range.....	17.45-17.58	17.40-17.47	17.42-17.72	17.54-17.69	17.50-17.64	17.58-17.64
Closing.....	17.52	17.40-17.43	17.70-17.71	17.54	17.63	17.62

Range of future prices at New York for week ending July 1, 1927 and since trading began on each option:

Option for—	Range for Week.				Range Since Beginning of Option.			
June 1927					12.92	Oct. 27 1926	16.10	May 24 1927
July 1927	16.40	June 28	16.85	July 1	12.25	Dec. 4 1926	18.51	Sept. 2 1926
Aug. 1927	16.86	June 28	16.86	June 28	13.03	June 4 1927	16.95	June 1 1927
Sept. 1927	17.08	July 1	17.08	July 1	12.00	Dec. 4 1926	17.11	June 2 1927
Oct. 1927	16.80	June 28	17.15	June 29	12.46	Dec. 4 1926	17.45	June 10 1927
Nov. 1927					12.75	Dec. 6 1926	17.11	June 18 1927
Dec. 1927	17.05	June 27	17.38	June 28	13.36	June 3 1927	17.65	June 10 1927
Jan. 1928	17.10	June 27	17.43	June 28	14.11	Mar. 15 1927	17.70	June 10 1927
Feb. 1928								
Mar. 1928	17.29	June 27	17.60	June 28	14.75	Apr. 4 1927	17.91	June 10 1927
Apr. 1928								
May 1928	17.40	June 27	17.72	June 28	17.05	June 14 1927	108.3	June 10 1927

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 2—	1927.	1926.	1925.	1924.
Stock at Liverpool.....	bales 1,292,000	834,000	690,000	516,000
Stock at London.....			3,000	
Stock at Manchester.....	152,000	92,000	90,000	54,000
Total Great Britain.....	1,444,000	926,000	783,000	570,000
Stock at Hamburg.....			6,000	
Stock at Bremen.....	623,000	161,000	184,000	133,000
Stock at Havre.....	243,000	150,000	137,000	86,000
Stock at Rotterdam.....	15,000	2,000	6,000	14,000
Stock at Barcelona.....	118,000	78,000	75,000	94,000
Stock at Genoa.....	35,000	22,000	18,000	12,000
Stock at Ghent.....			25,000	4,000
Stock at Antwerp.....			2,000	1,000
Total Continental stocks.....	1,034,000	413,000	447,000	350,000
Total European stocks.....	2,478,000	1,339,000	1,230,000	920,000
India cotton afloat for Europe.....	71,000	76,000	119,000	111,000
American cotton afloat for Europe.....	251,000	236,000	163,000	169,000
Egypt, Brazil, &c., afloat for Europe.....	127,000	150,000	117,000	101,000
Stock in Alexandria, Egypt.....	363,000	235,000	76,000	77,000
Stock in Bombay, India.....	669,000	658,000	711,000	732,000
Stock in U. S. ports.....	1,223,823	632,156	339,535	258,228
Stock in U. S. interior towns.....	471,669	987,093	213,754	256,315
U. S. exports to-day.....		1,545	133	

Total visible supply.....5,654,492 4,314,794 2,969,422 2,624,543  
Of the above, totals of American and other descriptions are as follows:



American—	1927	1926	1925	1924
Liverpool stock.....bales	955,000	489,000	438,000	222,000
Manchester stock.....	129,000	78,000	81,000	43,000
Continental stock.....	984,000	339,000	348,000	247,000
American afloat for Europe.....	251,000	236,000	163,000	169,000
U. S. port stocks.....	21,223,823	632,156	339,535	258,228
U. S. interior stocks.....	471,669	987,093	213,754	256,315
U. S. exports to-day.....	1,545	133		
Total American.....	4,014,492	2,762,794	1,583,422	1,195,543
East Indian, Brazil, &c.—				
Liverpool stock.....	337,000	345,000	252,000	294,000
London stock.....			3,000	
Manchester stock.....	23,000	14,000	9,000	11,000
Continental stock.....	50,000	74,000	99,000	103,000
Indian afloat for Europe.....	71,000	76,000	119,000	111,000
Egypt, Brazil, &c., afloat.....	127,000	150,000	117,000	101,000
Stock in Alexandria, Egypt.....	363,000	235,000	76,000	77,000
Stock in Bombay, India.....	669,000	658,000	711,000	732,000
Total East India, &c.....	1,640,000	1,552,000	1,386,000	1,429,000
Total American.....	4,014,492	2,762,794	1,583,422	1,195,543
Total visible supply.....	5,654,492	4,314,794	2,969,422	2,624,543
Middling uplands, Liverpool.....	7.11d.	9.26d.	13.35d.	1.592d.
Middling uplands, New York.....	17.10c.	18.25c.	23.80c.	29.75c.
Egypt, good Sakel, Liverpool.....	18.00d.	17.25d.	35.00d.	24.15d.
Peruvian, rough good, Liverpool.....	11.00d.	16.00d.	20.75d.	24.00d.
Broach, fine, Liverpool.....	8.35d.	8.05d.	11.80d.	12.70d.
Tinnevely, good, Liverpool.....	8.80d.	8.60d.	12.20d.	13.85d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

Continental imports for past week have been 143,000 bales.

The above figures for 1927 show a decrease from last week of 257,422 bales, a gain of 1,339,698 over 1926, an increase of 2,685,070 bales over 1925, and an increase of 3,029,949 bales over 1924.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to July 1 1927.				Movement to July 2 1926.			
	Receipts.		Shipments.	Stocks July 1.	Receipts.		Shipments.	Stocks July 2.
	Week.	Season.			Week.	Season.		
Ala., Birmingham.....	187	100,605	164	4,463	271	97,954	358	1,820
Eufaula.....	222	27,412	44	7,542	48	21,974	30	2,847
Montgomery.....	1,588	128,575	1,218	19,979	248	104,111	392	12,207
Selma.....	93	96,561	702	12,423	41	89,746	424	5,573
Ark., Helena.....	10	97,858	987	8,872	43	101,894	491	21,354
Little Rock.....	211	207,243	1,008	12,635	143	231,118	749	35,553
Pine Bluff.....	363	189,380	1,604	12,863	373	182,070	2,598	35,573
Ga., Albany.....	8	8,821	16	1,956	—	7,919	—	2,005
Athens.....	268	56,122	1,137	6,690	342	38,803	2,842	2,741
Atlanta.....	1,078	262,722	2,102	19,444	1,216	233,273	906	22,700
Augusta.....	2,033	392,531	3,460	50,796	2,075	362,171	3,181	38,136
Columbus.....	241	51,743	312	5,557	426	88,397	502	1,267
Macon.....	358	113,812	1,638	2,944	211	72,363	126	5,643
Rome.....	22	52,513	1,750	13,453	135	56,014	200	9,783
La., Shreveport.....	258	168,775	652	25,360	27	168,189	489	17,292
Miss., Columbus.....	25	44,157	669	2,073	—	46,857	—	1,730
Clarksdale.....	507	196,293	1,847	24,270	387	236,759	2,483	54,290
Greenwood.....	200	185,163	2,000	21,516	123	224,510	1,527	51,694
Meridian.....	39	55,451	438	3,887	37	69,492	700	5,499
Natchez.....	60	50,483	523	6,424	8	58,631	392	4,594
Vicksburg.....	—	35,406	—	—	12	54,835	220	11,967
Yazoo City.....	—	44,773	—	—	4	52,989	151	10,156
Mo., St. Louis.....	5,332	603,843	5,488	3,528	6,020	725,271	6,363	13,536
N.C., Greensboro.....	752	56,137	1,270	26,820	1,133	71,599	968	19,145
Raleigh.....	1	21,733	318	2,358	100	31,936	200	2,817
Okla., Altus.....	82	209,993	250	2,492	4	144,763	466	6,043
Chickasha.....	200	194,839	351	2,351	171	195,105	700	6,960
Oklahoma.....	784	189,939	922	4,856	162	172,541	1,083	18,396
S. C., Greenville.....	5,046	376,348	7,947	39,988	1,702	314,799	3,094	37,234
Greenwood.....	—	7,773	—	3,251	—	4,912	—	2,682
Tenn., Memphis.....	8,148	2,295,228	18,838	104,532	16,033	1,944,308	25,899	188,920
Nashville.....	98	9,282	158	855	91	3,476	16	620
Texas, Abilene.....	—	79,613	—	351	5	87,563	—	240
Brenham.....	125	29,456	120	5,824	25	6,299	35	3,934
Austin.....	88	34,323	91	785	—	12,727	—	15
Dallas.....	202	192,132	827	5,609	282	166,064	1,070	11,900
Houston.....	—	—	—	—	11,488	4,828,823	26,323	314,056
Paris.....	15	56,670	9	137	36	114,674	42	439
San Antonio.....	175	62,638	144	2,592	2	26,133	51	192
Fort Worth.....	195	124,714	337	2,193	229	96,905	602	5,040
Total, 40 towns.....	29,014,711	1,111,060	59,341	471,669	43,653	11,547,967	85,673	987,093
Less Houston.....	no longer reported.	—	—	—	11,488	4,828,823	26,323	314,056
Total, 39 towns.....	29,014,711	1,111,060	59,341	471,669	32,165	6,719,144	59,350	673,037

\* Houston statistics are no longer compiled on an interior basis, but only on a port basis. To make the comparisons with the previous year correct, we deduct the Houston figures from last year's total at the end of the table.

The above total shows that the interior stocks have decreased during the week 31,331 bales and are to-night 201,368 bales less than at the same time last year. The receipts at all towns have been 3,151 bales less than the same week last year.

#### NEW YORK QUOTATIONS FOR 32 YEARS.

Year	1927	1919	1911	1903
1927.....	17.10c.	34.15c.	14.80c.	13.00c.
1926.....	18.40c.	31.90c.	15.35c.	10.02
1925.....	24.70c.	27.25c.	12.10c.	8.8 c.
1924.....	30.90c.	12.90c.	11.50c.	10.00c.
1923.....	28.25c.	9.60c.	13.25c.	18.99
1922.....	22.05c.	13.25c.	10.80c.	18.98
1921.....	12.00c.	12.40c.	10.00c.	18.97
1920.....	39.25c.	11.65c.	10.85c.	18.96

#### OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

July 1—	1926-27		1925-26	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis.....	5,488	616,057	6,363	706,938
Via Mounds, &c.....	2,480	353,545	2,000	30,617
Via Rock Island.....	—	22,182	—	40,312
Via Louisville.....	413	53,146	37	61,961
Via Virginia points.....	4,348	272,316	4,618	246,258
Via other routes, &c.....	8,451	622,410	6,300	422,756
Total gross overland.....	21,180	1,939,656	20,318	1,777,842
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	3,353	151,111	20,138	1,777,842
Between interior towns.....	498	26,757	412	25,555
Inland, &c., from South.....	13,887	916,276	15,673	829,716
Total to be deducted.....	17,738	1,094,144	17,902	1,005,987
Leaving total net overland*.....	3,442	845,512	2,236	771,855

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 3,442 bales, against 2,236 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase from a year ago of 73,657 bales.

In Sight and Spinners' Takings.	1926-27		1925-26	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts.....	36,843	12,550,654	53,126	9,456,366
Net overland to July 1.....	3,442	845,512	2,236	771,855
Southern consumption to July 1.....	122,000	5,083,000	95,000	4,500,000
Total marketed.....	162,285	18,479,166	150,362	14,728,221
Interior stocks in excess.....	*31,331	58,666	*44,089	930,958
Excess of Southern mill takings over consumption to.....	—	612,690	—	455,510
Came into sight during week.....	130,954	—	106,273	—
Total in sight July 1.....	—	19,033,190	—	16,114,689
North. spinners' takings to July 1.....	28,276	1,893,576	22,221	1,890,030

\* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1925—July 4.....	82,758	1924-25.....	14,722,109
1924—July 5.....	87,590	1923-24.....	11,444,298
1923—July 6.....	124,447	1922-23.....	11,224,254

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended July 1.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston.....	16.70	16.60	16.90	16.80	16.90	16.95
New Orleans.....	16.49	16.49	16.70	16.59	16.59	16.67
Mobile.....	15.85	15.85	16.10	16.00	16.10	16.10
Savannah.....	16.31	16.17	16.49	16.39	16.50	16.55
Norfolk.....	16.25	16.13	16.44	16.38	16.50	16.50
Baltimore.....	16.55	16.55	16.45	16.75	16.75	16.75
Augusta.....	16.38	16.25	16.63	16.50	16.63	16.63
Memphis.....	15.75	15.75	16.00	16.00	16.00	16.00
Houston.....	16.45	16.35	16.75	16.70	16.80	16.85
Little Rock.....	15.75	15.65	15.95	15.85	15.95	15.85
Dallas.....	—	16.00	16.30	16.15	16.30	16.25
Fort Worth.....	—	15.40	15.75	15.65	15.85	15.90

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, June 25.	Monday, June 27.	Tuesday, June 28.	Wednesday, June 29.	Thursday, June 30.	Friday, July 1.
July.....	16.50	16.45	16.70	16.59	16.65	16.68
October.....	16.87-16.88	16.77-16.79	17.33-17.04	16.88-16.90	16.97-16.98	17.00-17.01
December.....	17.09-17.10	16.99-17.00	17.26-17.28	17.11-17.12	17.20	17.23-17.24
January.....	17.13	17.03 bid	17.30	17.15-17.16	17.23	17.26
March.....	17.29	17.19	17.45	17.29-17.31	17.38-17.39	17.42-17.43
May.....	17.39 bid	17.29 bid	17.55-17.57	17.39 bid	17.48 bid	17.51
June.....	—	—	—	—	—	—
Spot.....	Steady	Quiet	Steady	Quiet	Steady	Quiet
Options.....	Steady	Steady	Very st'dy	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week has been as a rule favorable for cotton in almost all parts of the cotton belt. Rainfall has been light and scattered. There has been considerable complaint of weevil activity in the southeastern section of the cotton belt. Growth has been mostly fair to very good.

Texas.—Generally growth of cotton in this State has been excellent and the general condition of the crop is generally good.

Mobile, Ala.—The weather has been more favorable and there has been less rain during the week. Cotton is growing rapidly. Grass is abundant. Boll weevil are increasing steadily.

	Rain.	Rainfall.	Thermometer—			
Galveston, Texas.....	4 days	1.27 in.	high 90	low 77	mean 84	
Abilene.....	—	dry	high 98	low 70	mean 84	
Brenham.....	5 days	1.35 in.	high 100	low 60	mean 80	
Brownsville.....	2 days	1.16 in.	high 90	low 72	mean 81	
Corpus Christi.....	2 days	0.12 in.	high 92	low 76	mean 84	
Dallas.....	1 day	0.04 in.	high 102	low 70	mean 86	
Henrietta.....	—	dry	high 98	low 68	mean 83	
Kerrville.....	3 days	(?)	high 90	low 60	mean 75	
Nacogdoches.....	2 days	0.50 in.	high 90	low 66	mean 81	
Palestine.....	3 days	0.72 in.	high 94	low 68	mean 81	
Paris.....	2 days	0.24 in.	high 100	low 68	mean 84	
San Antonio.....	1 day	0.02 in.	high 96	low 72	mean 84	
Taylor.....	2 days	0.20 in.	high 99	low 70	mean 80	
Weatherford.....	1 day	0.08 in.	high 94	low 66	mean 80	
Ardmore, Okla.....	—	dry	high 99	low 67	mean 83	
Altus.....	—	dry	high 101	low 67	mean 84	
Muskogee.....	—	dry	high 98	low 65	mean 82	
Oklahoma City.....	1 day	0.22 in.	high 99	low 64	mean 82	
Brinkley, Ark.....	—	dry	high 94	low 62	mean 78	
Eldorado.....	2 days	0.28 in.	high 97	low 68	mean 83	
Little Rock.....	1 day	0.07 in.	high 92	low 67	mean 80	
Pine Bluff.....	1 day	0.64 in.	high 98	low 67	mean 83	
Alexandria, La.....	—	dry	high 99	low 73	mean 86	
Amite.....	2 days	1.10 in.	high 93	low 66	mean 80	
New Orleans.....	6 days	0.91 in.	high 99	low 69	mean 83	
Shreveport.....	2 days	0.10 in.	high 96	low 72	mean 84	
Columbus.....	—	dry	high 98	low 67	mean 83	
Greenwood.....	—	dry	high 98	low 67	mean 83	
Vicksburg.....	1 day	0.81 in.	high 92	low 71	mean 82	
Mobile, Ala.....	3 days	1.35 in.	high 92	low 67	mean 80	
Decatur.....	—	dry	high 95	low 66	mean 82	
Montgomery.....	3 days	0.81 in.	high 94	low 68	mean 81	
Selma.....	2 days	0.54 in.	high 93	low 69	mean 81	
Gainesville, Fla.....	3 days	2.55 in.	high 94	low 66	mean 80	
Madison.....	1 day	1.93 in.	high 95	low 67	mean 81	
Savannah, Ga.....	3 days	1.09 in.	high 97	low 66	mean 82	
Athens.....	1 day	0.25 in.	high 102	low 64	mean 83	
Augusta.....	2 days	0.44 in.	high 99	low 62	mean 81	
Columbus.....	1 day	0.10 in.	high 100	low 68	mean 84	
Charleston, S. C.....	2 days	0.35 in.	high 95	low 67	mean 81	
Greenwood.....	1 day	0.52 in.	high 99	low 61	mean 80	
Columbia.....	2 days	0.05 in.	high 99	low 64	mean 82	
Conway.....	2 days	0.08 in.	high 102	low 56	mean 79	
Charlotte, N. C.....	—	dry	high 98	low 62	mean 78	
Newbern.....	4 days	1.76 in.	high 94	low 57	mean 76	
Weldon.....	1 day	0.94 in.	high 95	low 61	mean 78	
Memphis, Tenn.....	1 day	0.05 in.	high 93	low 65	mean 79	



The waters in the rivers have dropped at all points during the week but are still considerably higher than at this time a year ago. At Vicksburg the river has fallen from 48.6 ft. last Friday to 48.4 ft., at Shreveport from 16.1 ft. to 14.8 ft., at Nashville from 10.3 ft. to 8.8 ft., at Memphis from 33.5 ft. to 28.9 ft., and at New Orleans from 15.9 ft. to 15.8 ft.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	July 1 1927. Feet.	June 24 1927. Feet.	July 2 1926. Feet.
New Orleans.....	Above zero of gauge.	15.8	15.9
Memphis.....	Above zero of gauge.	28.9	33.5
Nashville.....	Above zero of gauge.	8.8	10.3
Shreveport.....	Above zero of gauge.	14.8	16.1
Vicksburg.....	Above zero of gauge.	48.4	48.6

**TO ISSUE SEASONAL REPORTS ON COTTON GRADES AND STAPLES.**—Reports on the commercial grades and staples of cotton ginned in two typical districts of the Cotton Belt will be issued beginning Oct. 1 by the Bureau of Agricultural Economics, United States Department of Agriculture, under authority of an act of the last Congress. Other reports will be made on the first day of November, December, January, March and May, as of the first day of the preceding month. It is planned to make a record of the grade and staple length of the cotton as it is ginned.

The work will be under the general direction of Dr. B. Youngblood, leader of research projects of the Division of Cotton Marketing. W. B. Lanham, formerly connected with the Texas Agricultural Experiment Station, has been appointed Agricultural Economist immediately in charge of the grade and staple studies and reports in the bureau's cotton marketing division.

Mr. Lanham left Washington to-day for Atlanta, Ga., where an office of the bureau is to be established on July 1 for carrying on the work in the Atlantic area. A similar office is to be established at Dallas, Texas, about Aug. 1. Arrangements are to be made with large number of ginners in Georgia and in the dry land cotton sledding areas of Southwest Oklahoma and the Panhandle of Texas. Samples will be obtained representative of the growths of the cottons of these areas. These will form the basis of the bureau's monthly reports.

The reports will carry information on the commercial grades and staple lengths only, but an additional study will also be made of other factors such as color, leaf, trash and other elements of character in cotton lint. Specialists in cotton classing of the Government are to be assigned to this work. The Atlanta classification office is to be in charge of Porter I. Barnes, formerly of Georgia, who is thoroughly familiar with cotton production in the Atlantic area. The personnel of the Dallas office will be announced soon.

The information which these studies will provide has been sought for a number of years by producers, ginners and the trade. The purpose is to procure unbiased Government estimates of the cottons produced by grades and staples. These estimates will indicate to all concerned something more definite as to the spinning utility and market value of the cottons grown each year. It is in response to this demand for more exact information as to the quality of the American cotton crop, together with that of the carry-over on Aug. 1 of each year, that these estimates and studies are being made.

It is believed the system will prove beneficial alike to producers, manufacturers and consumers of cotton by giving greater assurance that the market quotations shall represent the true value of cotton as normally determined by supply and demand. It will also encourage growers to study the relative market values of the different grades and staples and, in fact, to produce the grades and staples most desired by the spinning world and which pay best.

Establishment of the Atlanta and Dallas offices is the first step in what is proposed will develop into a comprehensive system of gathering and disseminating grade and staple estimates for the entire Cotton Belt. Available appropriations at this time will limit the work to the two areas named, which have been selected as representative of typical sections of the Belt, but expansion of the system to other regions will probably be made next year. The ultimate aim is to issue reports on the grades and staples both in the crop and in the carry-over on Aug. 1, the end of the cotton year.

**NORTH CAROLINA COTTON REPORT.**—The Co-operative Crop Reporting Service at Raleigh, N. C. issued on June 24th the following cotton report:

It was hoped that the acreage in cotton in North Carolina would be cut heavily this season, but it now seems doubtful that the actual reduction is as heavy as it was at first reported to be.

The stand of cotton is reported as generally good. The seed were slow in sprouting, due to the early drought but this has evidently been advantageous to the crop as the plants are deep rooted, strong and vigorous. Since the rains early in June, crops are growing fine. It has been most too cool during the past two weeks for the best development of cotton, but it is generally recognized that the crop is in better shape and further advanced than last year at this time.

The principal need of the crop just now is a period of hot, dry weather for extensive cultivation, as the rainy spell has left the fields very grassy. Little cultivation has been permitted during the past ten days, especially in the Piedmont counties.

Several farmers state that the cotton crop is the best it has been in the past three years. It has been good boll weevil weather, too. Watch out for these.

While the price of cotton is now better than it was last fall and winter, the large acreage rather shakes the stability of these prices. It need not be forgotten that we are competing with 6 to 9 cents production in Texas and Oklahoma where the crop is handled by tractors. No fertilizers, chopping or hand labor at all is used. The crop is picked by a sled pulling the bolls off. The gins are made to take care of this dirty mixture.

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1927.	1926.	1925.	1927.	1926.	1925.	1927.	1926.	1925.
April									
2.....	168,766	110,433	109,150	984,188	1,679,443	753,817	116,594	58,891	25,591
9.....	140,928	91,081	74,709	922,735	1,630,308	708,223	79,475	41,896	29,115
15.....	131,290	104,943	74,512	889,925	1,575,256	630,689	98,792	49,891	10,304
22.....	102,307	71,673	50,632	860,670	1,541,773	594,768	72,540	38,190	14,711
29.....	86,136	118,448	64,025	824,696	1,479,275	510,646	50,162	62,498	---
May									
6.....	108,689	76,810	45,115	784,478	1,438,322	469,707	68,471	35,857	4,176
13.....	89,089	87,891	49,177	742,657	1,395,682	420,119	47,278	45,251	nd
20.....	73,651	73,225	44,069	710,044	1,345,833	561,725	41,028	23,376	3,916
27.....	67,486	65,277	44,085	656,451	1,301,436	340,620	13,893	20,880	4,739
June									
3.....	68,264	89,807	31,997	613,917	1,224,902	312,396	25,730	13,273	3,673
10.....	56,037	47,462	21,739	575,095	1,186,780	285,662	17,215	9,520	---
17.....	51,460	80,676	39,633	534,914	1,074,997	249,315	11,279	68,893	3,286
24.....	45,396	52,469	14,161	503,000	1,031,182	234,869	13,482	8,654	---
July									
1.....	36,843	53,126	18,514	471,669	987,093	213,754	5,512	9,037	---

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 12,210,796 bales: in 1925 were 10,313,617 bales, and in 1924 were 9,136,683 bales. (2) That although the receipts at the outports the past week were 36,843 bales, the actual movement from plantations was 5,512 bales, stocks at interior towns having decreased 31,331 bales during the week. Last year receipts from the plantations for the week were 9,037 bales and for 1925 they were nil.

#### WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1926-27.		1925-26.	
	Week.	Season.	Week.	Season.
Visible supply June 24.....	5,911,914	3,646,413	4,508,207	2,342,887
Visible supply Aug. 1.....	130,954	19,033,190	106,273	16,114,689
American in sight to July 1.....	45,000	3,027,000	29,000	3,222,000
Bombay receipts to June 30.....	8,000	448,000	9,000	613,000
Other India ship'ts to June 30.....	4,200	1,717,600	6,000	1,574,200
Alexandria receipts to June 29.....	14,000	694,000	15,000	757,000
Other supply to June 29 * b.....	---	---	---	---
Total supply.....	6,114,068	28,566,203	4,673,480	24,623,776
Deduct.....	---	---	---	---
Visible supply July 1.....	5,654,492	5,654,492	4,314,794	4,314,794
Total takings to July 2.....	459,576	22,911,711	358,686	20,368,982
Of which American.....	336,376	17,257,111	267,686	14,394,782
Of which other.....	122,200	5,654,600	91,000	5,914,200

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 5,083,000 bales in 1926-27 and 4,500,000 bales in 1925-26—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 17,828,711 bales in 1926-27 and 15,808,982 bales in 1925-26, of which 12,174,111 bales and 9,894,782 bales American.  
b Estimated.

#### INDIA COTTON MOVEMENT FROM ALL PORTS.

UNDER COTTON MOVEMENT FROM ALL PORTS.								
June 30.	1926-27.		1925-26.		1924-25.			
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.		
Bombay -----	45,000	3,027,000	29,000	3,222,000	40,000	3,460,000		
Exports.	For the Week.				Since August 1.			
	Great Britain.	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—								
1926-27.....	----	21,000	34,000	55,000	18,000	351,000	1,541,000	1,920,000
1925-26.....	----	8,000	8,000	16,000	50,000	499,000	1,685,000	2,234,000
1924-25.....	----	6,000	41,000	47,000	70,000	584,000	1,841,000	2,495,000
Other India								
1926-27.....	1,000	7,000	----	8,000	42,000	406,000	-----	448,000
1925-26.....	3,000	6,000	----	9,000	107,000	506,000	-----	613,000
1924-25.....	4,000	16,000	----	20,000	107,000	467,000	-----	574,000
Total all—								
1926-27.....	1,000	28,000	34,000	63,000	60,000	767,000	1,541,000	2,368,000
1925-26.....	3,000	14,000	8,000	25,000	157,000	1,005,000	1,685,000	2,847,000
1924-25.....	4,000	22,000	41,000	67,000	177,000	1,051,000	1,841,000	3,069,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 16,000 bales. Exports from all India ports record an increase of 38,000 bales during the week, and since Aug. 1 show a decrease of 479,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

<i>Alexandria, Egypt, June 29.</i>	1926-27.	1925-26.	1924-25.	
<i>Receipts (cantars)—</i>				
<i>This week</i> .....	21,000	30,000	1,100	
<i>Since Aug. 1</i> .....	8,591,886	7,865,813	7,122,701	
<i>Exports (bales)—</i>	<i>This Week.</i>	<i>Since Aug. 1.</i>	<i>This Week.</i>	<i>Since Aug. 1.</i>
<i>To Liverpool</i> .....	222,808	188,971	3,000	194,654
<i>To Manchester, &amp;c.</i> .....	30,000 212,972	5,250 194,129	4,000	224,446
<i>To Continent and India</i> .....	6,000 392,102	4,000 336,652	1,750	362,387
<i>To America</i> .....	12,000 148,216	50 150,848	2,000	126,843
<i>Total exports</i> .....	48,000 976,098	9,300 870,398	6,750	908,830

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending June 29 were 21,000 cantars and the foreign shipments 48,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for China is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1926-27.				1925-26.			
	32s Cop Turt.	8 1/4 Lbs. Shirts- ings, Common to Finest.	Cotton Middl's Up'd's	32s Cop Turt.	8 1/4 Lbs. Shirts- ings, Common to Finest.	Cotton Middl's Up'd's	32s Cop Turt.	8 1/4 Lbs. Shirts- ings, Common to Finest.
April—								
1.....	12 1/4 @ 14 1/4	12 4 @ 12 6	7.86	22 1/4 @ 24	17 1 @ 17 4	13.72		
8.....	12 1/4 @ 14 1/4	12 3 @ 12 5	7.76	15 1/4 @ 16 1/4	13 3 @ 13 6	9.99		
15.....	12 1/4 @ 14 1/4	12 3 @ 12 5	7.77	15 @ 16 1/4	13 3 @ 13 6	10.13		
22.....	12 1/4 @ 14 1/4	12 3 @ 12 5	8.07	15 @ 16 1/4	13 3 @ 13 6	10.01		
29.....	12 1/4 @ 14 1/4	12 4 @ 12 7	8.35	15 @ 16 1/4	13 2 @ 13 5	9.94		
May								
6.....	13 @ 15	12 5 @ 13	8.75	15 1/4 @ 16 1/4	13 1 @ 13 4	10.12		
13.....	13 1/4 @ 15 1/4	12 5 @ 13	8.72	15 1/4 @ 17	13 2 @ 13 6	10.23		
20.....	13 1/4 @ 15 1/4	13 0 @ 13 3	8.91	15 1/4 @ 17	13 3 @ 13 6	10.21		
27.....	14 @ 16	13 0 @ 13 3	8.94	15 1/4 @ 17	13 2 @ 13 5	10.33		
June								
3.....	14 1/4 @ 17	13 0 @ 13 3	9.23	15 1/4 @ 17	13 2 @ 13 5	10.32		
10.....	14 1/4 @ 17	13 0 @ 13 3	9.03	15 1/4 @ 17	13 1 @ 13 4	9.92		
17.....	14 1/4 @ 16 1/4	13 0 @ 13 3	9.13	15 @ 16 1/4	13 1 @ 13 4	9.61		
24.....	14 1/4 @ 16 1/4	13 0 @ 13 3	9.13	14 1/4 @ 16 1/4	13 1 @ 13 4	9.56		
24.....	14 1/4 @ 16 1/4	13 0 @ 13 3	9.08	14 1/4 @ 16 1/4	13 1 @ 13 4	9.56		
July								
1.....	14 1/4 @ 16 1/4	13 0 @ 13 3	9.11	14 1/4 @ 16 1/4	13 1 @ 13 4	9.26		



SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 111,100 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales
NEW YORK—To London—June 24—Carmania, 25.....	25
To Barcelona—June 22—Manuel Arnus, 2,500.....	2,500
To Gothenburg—June 23—Drottingholm, 49.....	49
To Piraeus—June 23—Corson, 150.....	150
To Manchester—June 24—Guido, 92.....	92
To Havre—June 30—La Savole, 47.....	47
NEW ORLEANS—To Liverpool—June 23—Median, 3,943.....	3,943
To Manchester—June 23—Median, 1,056.....	1,056
To Rotterdam—June 28—Maasdam, 425.....	425
To Venice—June 28—Carla, 2,097.....	2,097
To Trieste—June 28—Carla, 450.....	450
To Havre—June 30—Coldbrook, 1,060.....	1,060
To Ghent—June 30—Coldbrook, 467.....	467
HOUSTON—To Havre—June 27—Middleham Castle, 1,031.....	1,031
June 29—Brush, 3,792.....	4,823
To Ghent—June 27—Middleham Castle, 900.....	900
Brush, 684.....	1,584
To Genoa—June 28—Nicolò Odero, 928.....	928
To Murmansk—June 29—Monsun, 21,650.....	21,650
To Antwerp—June 29—Brush, 300.....	300
To Rotterdam—June 29—Brush, 525.....	525
To China—June 29—Mobile City, 2,950.....	2,950
To Japan—June 29—Mobile City, 1,733.....	1,733
GALVESTON—To Bremen—June 21—Nord Schleswig, 674.....	674
To Gothenburg—June 24—Topeka, 1,300.....	1,300
To Copenhagen—June 24—Topeka, 977.....	977
To Japan—June 24—Taketo Maru, 5,175.....	5,175
Liberator, 50; Tyne Maru, 2,395.....	7,620
To China—June 29—Liberator, 1,200.....	1,200
NORFOLK—To Bremen—June 25—Kiel, 4,596.....	4,596
June 29—Westpool, 2,333.....	7,579
To Manchester—June 28—Balsam, 1,070.....	1,070
SAVANNAH—To Bremen—June 25—Woodfield, 2,725.....	2,725
West Mahomet, 2,004; Liebenfels, 5,002.....	9,731
To Hamburg—June 25—Woodfield, 48.....	48
Mahomet, 40; Liebenfels, 219.....	307
To Genoa—June 26—West Cohas, 100.....	100
To Havre—June 28—Wulsty Castle, 200.....	200
To Rotterdam—Wulsty Castle, 887.....	887
Glo, 78; Liebenfels, 13.....	978
To Ghent—June 28—Wulsty Castle, 750.....	750
To Liverpool—June 30—Messian, 2,961; Liberty Glo, 1,281.....	4,242
To Manchester—June 30—Messian, 407; Liberty Glo, 695.....	1,102
CHARLESTON—To Liverpool—June 25—Nessian, 1,281; Liberty Glo, 300.....	1,581
To Manchester—June 25—Nessian, 2,128.....	2,128
To Antwerp—June 25—Liberty Glo, 70; Wulsty Castle, 1,167.....	1,237
To Rotterdam—June 25—Liberty Glo, 22; Wulsty Castle, 94.....	116
To Bremen—June 25—West Mahomet, 318.....	318
June 28—Woodfield, 3,224; Liebenfels, 1,495.....	5,037
To Hamburg—June 25—West Mahomet, 60; Hans Arp, 455.....	455
June 28—Woodfield, 50; Liebenfels, 2,307.....	2,872
To Havre—June 25—Wulsty Castle, 300.....	300
To Ghent—June 25—Wulsty Castle, 673.....	673
To Japan—June 30—Steel Worker, 8,925.....	8,925
To China—June 30—Steel Worker, 2,500.....	2,500
MOBILE—To Japan—June 24—Mobile City, 700.....	700
To Rotterdam—June 27—Federal, 50.....	50
BOSTON—To Liverpool—June 18—Winifredian, 97.....	97
PHILADELPHIA—To Liverpool—June 16—Meltonian, 200.....	200
	111,100

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand- ard.		High Density.	Stand- ard.		High Density.	Stand ard.
Liverpool	.40c.	.55c.	Oslo	.50c.	.60c.	Shanghai	.70c.	.85c.
Manchester	.40c.	.55c.	Stockholm	.60c.	.75c.	Bombay	.75c.	.90c.
Antwerp	.45c.	.60c.	Trieste	.50c.	.65c.	Bremen	.50c.	.65c.
Ghent	.52½c.	.67½c.	Fiume	.50c.	.65c.	Hamburg	.50c.	.65c.
Havre	.50c.	.65c.	Lisbon	.50c.	.65c.	Piraeus	.85c.	1.00
Rotterdam	.60c.	.75c.	Oporto	.65c.	.80c.	Salonica	.85c.	1.00
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Venice	.50c.	.65c.
			Japan	.67½c.	.82½c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 10.	June 17.	June 24.	July 1.
Sales of the week.....	19,000	37,000	54,000	53,000
Of which American.....	12,000	22,000	30,000	30,000
Actual exports.....	1,000	1,000	3,000	4,000
Forwarded.....	41,000	60,000	69,000	61,000
Total stocks.....	1,340,000	1,337,000	1,327,000	1,292,000
Of which American.....	1,008,000	997,000	989,000	955,000
Total imports.....	32,000	64,000	61,000	30,000
Of which American.....	23,000	28,000	35,000	12,000
Amount afloat.....	201,000	167,000	141,000	144,000
Of which American.....	76,000	62,000	37,000	40,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12.15 P. M.	A good business doing.	Good demand.	Good demand.	A fair business doing.	Good demand.	Good demand.
Mid. Up'ds	9.06	8.98	8.99	9.11	9.04	9.11
Sales	10,000	8,000	10,000	8,000	10,000	10,000
Futures.	Quiet, 1 pt. dec. to 2 pts. advance.	Quiet, unchanged to 2 pts. dec.	Quiet, unchanged to 1 pt. adv.	Steady 7 to 10 pts. advance.	Steady 6 to 8 pts. decline.	Q't but st'y 3 to 5 pts. advance.
Market, 4.00 P. M.	Quiet, unchanged to 2 pts. adv.	Quiet 6 to 9 pts. decline.	Steady 4 to 8 pts. advance.	Steady 8 to 9 pts. advance.	Steady 3 to 5 pts. decline.	Q't but st'y 2 to 3 pts. advance.

Prices of futures at Liverpool for each day are given below:

June 25 to July 1.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12¼ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.
June.....	d.	d.	d.	d.	d.	d.
July.....	8.84	8.78	8.75	8.79	8.83	8.91
August.....	8.86	8.81	8.77	8.79	8.83	8.90
September.....	8.90	8.86	8.82	8.84	8.88	8.95
October.....	8.99	8.95	8.91	8.93	8.97	9.04
November.....	9.06	9.01	8.97	8.99	9.03	9.10
December.....	9.07	9.03	8.99	9.02	9.06	9.13
January.....	9.11	9.07	9.05	9.05	9.09	9.17
February.....	9.14	9.11	9.08	9.09	9.13	9.20
March.....	9.15	9.12	9.09	9.10	9.14	9.21
April.....	9.20	9.17	9.14	9.15	9.19	9.26
May.....	9.21	9.18	9.15	9.16	9.20	9.27
June.....	9.24	9.21	9.18	9.19	9.23	9.31
	9.25	9.22	9.19	9.20	9.24	9.32

## BREADSTUFFS

Friday Night, July 1 1927.

Flour was steady, with business still hedged about by the old restrictions. Hand-to-mouth buying is still the rule. New flour is not being freely bought. Mill centres as a rule have found trade disappointing. Old contracts supply the generality of buyers. Export trade is still quiet in both American and Canadian flour. On July 1 the German duty on American flour will be increased 9%. Later in the week Chicago had reports of a better flour trade at Minneapolis.

Wheat advanced 1½ to 2c. last Monday, stimulated partly by a big rise in corn, i. e. 6½ to 7c. Rust has come to the front as a factor. The trading was very large. Liverpool closed ¼ to 1d. higher on Australian drought. Argentina's seeding, moreover, has been delayed by bad weather. Export demand on this side was heartening. The sales were stated at 700,000 to 800,000 bushels, largely, however, Manitoba. Winnipeg was strong under this filip. Yet crop reports were in many cases favorable, although the possibility of rust development in the Northwest was noticed early in the week. Reports from the territory tributary to Chicago indicate that within another week cutting of wheat will be quite general and present indications point to good yields. Very favorable harvesting weather prevailed all over the Southwest. Predictions of rain in parts of Iowa, Illinois, Indiana and Wisconsin, which would delay harvesting had, however, some effect. While the export business has been largely in Canadian wheat there is inquiry for new crop from the Gulf. The United States visible supply showed a decrease of 1,610,000 bushels last week, against 1,564,000 last year. The total is 21,155,000 bushels, against 10,975,000 a year ago. The Chicago Board of Trade will be open as usual on Saturday, while Winnipeg, Duluth and Minneapolis will be closed.

On June 29 prices dropped 1½ to 2c., with better weather, export demand small, harvesting proceeding in the Southwest under favorable conditions and bearish private crop reports expected at the end of the week. The Canadian Pacific report was also favorable as regards the crop outlook in Canada. Export sales were only 200,000 bushels. There were still complaints of dry weather in Argentina and Australia. They were disregarded. On June 30 price advanced 4½ to 5½c. on talk of black rust in the spring wheat belt, that is in South Dakota; also rust in Illinois. Shorts covered heavily on the eve of a holiday in Winnipeg to-day. They were plainly nervous. There were hopes that the Kessinger bill would after all fail to pass the Illinois Legislature. The flour trade at the Northwest was better. But more favorable private crop reports are expected. Yields of winter wheat are said to be better than had been feared. Canadian crop reports were good. Liverpool was lower early, but rallied later. Offerings on this side were quickly absorbed. Ten days ago, says Snow, "the presence of the red stage of black rust spores was reported by a number of local county agents in South Dakota. On Saturday, June 18, I personally found a trace of rust at this stage of its development in Faulk County, South Dakota." The membership of the Canadian Wheat Pool, the largest farmers' co-operative organization in the world, through which most of the wheat of Western Canada is marketed, now totals 140,198.

To-day prices ended at small variations for the day, i. e., unchanged to ¾c. lower. At one time they were ¾ to ¾c. higher, on rust complaints, strong cables, dry weather in Australia and covering of shorts. Firm premiums prevailed in the Southwest. Liverpool closed ½d. to 1d. lower. Deliveries on July contracts were small. But later in the day came a wave of selling which swept prices downward. Export demand was very small. Some first half of July shipments of hard winter sold to exporters at 8c. over Chicago September. But it was not enough to count. Private crop estimates ranged from 821,000,000 to 830,000,000 bushels. That was getting pretty close to last year's crop and was better than had been expected. In 1925 the crop was 669,365,000 bushels. It looks now as though there would be a large carryover. Moreover, little has been sold ahead for export. Rust reports from the Northwest were denied. It is true that there was no pressure to sell from the Southwest. World shipments for the week are estimated at 10,730,000 bushels, including 4,436,000 from North America, according to Bradstreet. Final prices show a rise for the week of 3½ to 4½c. The Illinois Legislature adjourned without passing the Kessinger bill. It was pigeon-holed.



## CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	cts. 141 1/4	143	144 1/4	142 3/4	146 1/4	145 1/4
September delivery.....	140 1/4	141 1/4	143	142 1/4	145 1/4	144 1/4
December delivery.....	143	144 1/4	146	145 1/4	147 1/4	147 1/4

## CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	cts. 159 1/4	160 3/4	163	161 1/4	163 1/4	162
October delivery.....	146 1/4	147 1/4	149 1/4	148 1/4	151 1/4	151 1/4

## DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	cts. 151 1/4	153	153 1/4	151 1/4	155 1/4	154 1/4

## DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	cts. 140 1/4	141 1/4	142 3/4	141 1/4	144 1/4	144 1/4
September delivery in elevator.....	138 1/4	140 1/4	142 1/4	140 1/4	144 1/4	144
December delivery in elevator.....						147 1/4

## DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	cts. 154 1/4	151 1/4	158 1/4	157 1/4	159	Hol-
October delivery in elevator.....	141 1/4	143 1/4	145 1/4	144 1/4	147 1/4	day
December delivery in elevator.....	138 1/4	140 1/4	142 1/4	141 1/4	144 1/4	

Indian corn advanced some 6 1/2 c. on the 27th ult., or 7c. from the early low, under the spur of a sharp demand, with crop reports bad and 60% of the belt late, in some cases three to four weeks late, and the prospective hog supply, according to the Department of Agriculture, larger. Feeding demand will therefore be greater. One private report which attracted general attention, said: "Never in the 22 years have I seen similar conditions. The crop is fully a month late; 60% of the acreage runs from just planted to four inches tall. This 60% will not make hard corn before Oct. 15. Forty per cent of the crop runs from four inches to 15 inches tall. There is only a small percentage that is 15 inches. This will improve very fast. But the crop cannot overcome this late start and killing freezes around Sept. 15 would be a calamity." In Illinois, under the most favorable conditions the acreage is expected to be below the normal. The cash demand has been rather better. Chicago's stock last week decreased 700,000 bushels. The United States visible supply increased 1,423,000 bushels, against 1,247,000 in the same week last year. The total is 34,374,000 bushels, against 32,641,000 a year ago. It had been discounted. At Chicago a fair quantity was sold to arrive. Rains were predicted on the 27th ult. for the Central West.

On June 29 prices dropped 2 1/4 c. on very general selling. There were fears that the Kessinger bill might pass. The weather was favorable. High temperatures were promoting growth. Argentine exports for the week were 9,400,000 bushels. They are likely to be large for some little time to come. It seems to many like the knell of any chance for export business on this side. At Chicago Eastern shipping demand was poor. On June 30 prices declined at first on good weather, but rallied with wheat later. Some parts of the West, moreover, needed rain. Also, people expected bullish month-end private crop reports. The forecast was for unsettled and cooler weather and July liquidation was noticeable. On the whole the weather was considered favorable.

The "Iowa Weekly Crop Report" said that corn had made the best progress of the season, but still averaged 10 days later than normal. It ranges from just planted to two feet higher. Rarely has there been such diversity of opinion as to condition of corn. Reports from a specialist of 200 farmers well distributed over the State, summarized, show average date of planting corn this year is May 21, which is eight days later than average of preceding six years and five days later than 1923, which was the late for six years. Because corn crop conditions of 1924 were serious, they make a convenient zero point from which comparisons can be made. In that year, which was the worst corn year since 1901 in point of yield per acre and worst on record in point of quality, the average date of planting was May 14. Frequent heavy rains toward the close of June in 1924 inundated cultivation and corn fields were very weedy. This year fields are generally clear of weeds, except in the very backward southeast counties. With temperatures the highest of the season so far, corn is expected to grow faster. But it is said that warm weather for the rest of the season is needed to pull the crop through.

To-day prices ended 3 1/2 c. lower. July at one time was nearly 4c. lower. Early prices were 1 to 1 1/4 c. higher on buying on the strength of private crop estimates. But on the rise there was a good deal of selling. Prices broke 4 1/2 to 5c. from the high. July deliveries were heavy. The weather was good. Some private crop estimates were 2,200,000,000 to 2,300,000,000 bushels and later on they were regarded by many as rather bearish than otherwise. In 1925 the crop was 2,900,581,000 bushels and in 1924 it was 2,312,745,000 bushels. Deliveries on contracts were 3,032,000 bushels. They dealt the market a blow. The Kessinger bill was defeated, but this had been discounted. Receipts were fair. Cash demand was poor. Final prices show a decline on July for the week of 3/4 c., while September ended 2c. higher than last Friday.

## DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....	cts. 109 1/4	115 1/4	117 1/4	115	116	112 1/4

## DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	cts. 94 1/4	100 3/4	101 1/4	99 3/4	99 3/4	95 1/4
September delivery in elevator.....	100 1/4	106 1/4	108 1/4	106 1/4	107 1/4	104 1/4
December delivery in elevator.....						108

Oats advanced on the 27th ult. 1 1/2 to 2c. in response to the rise in other grain, though the opening was at a trifling decline. The United States visible supply decreased 578,000 bushels, against a decrease in the same week last year of 389,000 bushels. The total is now only 17,920,000 bushels, against 37,902,000 a year ago. On June 29 prices gave way with those of other grain. Liquidation was general. Oats were relatively cheap, but nobody seems to be acting on the fact. On June 30 prices advanced 1/2 to 3/4 c., with larger outside trading and other grain higher.

To-day prices closed 1 to 1 1/4 c. lower in sympathy with a decline in other grain; also, because of good weather. Crop reports were more favorable. Profit taking was general. There were reports of a fair export business. Private crop estimates are 1,300,000,000 bushels to 1,348,000,000 bushels. Final prices show a decline of 3/4 c. for the week on July, while September is up 5/8 c.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....	58 1/2 @ 59	60 @ 60 1/4	60 @ 60 1/4	59 @ 59 1/4	59 1/2 @ 60	58 1/2 @ 59

## DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	cts. 45 1/4	47 1/4	47 1/4	46 1/4	46 1/4	45 1/4
September delivery in elevator.....	45 1/4	47 1/4	47 1/4	47 1/4	48	46 1/4
December delivery in elevator.....						48 1/4

## DAILY CLOSING PRICES OF DOMESTIC OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	cts. 47 1/4	49 1/4	49 1/4	48 1/4	48 1/4	47 1/4
September delivery.....		50 1/4	51	50 1/4	51 1/4	49 1/4

## DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	cts. 65	66	66 1/4	66 1/4	65 1/4	Hol-
October delivery in elevator.....	52 1/4	54 1/4	54 1/4	54 1/4	54 1/4	day
December delivery in elevator.....	48 1/4	49 1/4	50 1/4	50 1/4	50 1/4	

Rye advanced early in the week 1 1/4 to 2c. in answer to a rise of 6 1/2 c. in corn, 1 1/2 to 2c. in oats, and what was more to the point 1 1/2 to 2c. in wheat. And most of the rise on the 27th ult. was held at the close on that day. But nothing was said about export business. The United States visible supply decreased last week 309,000 bushels, against a decrease in the same week last year of only 60,000 bushels. This reduces the total to only 1,237,000 bushels, against 10,981,000 a year ago. On June 29 there was liquidation of July and other months, and prices dropped partly in sympathy with those for wheat. There was no active buying. In other words, support was lacking. Northwestern crop news was favorable. On June 30 prices advanced 1 to 2c., with wheat, but also partly because of fears that hot weather would harm the crop in the Northwest.

To-day prices closed 1 1/4 to 2c. lower, with better weather and other grain lower. One estimate of the crop was 51,000,000 bushels; it was 48,696,000 in 1925 and 64,038,000 in 1924. Deliveries on July contracts were small. But export demand was lacking. Much will depend upon the weather in the Northwest during the next few weeks. Final prices show a decline for the week of 4c. on July, while September is 1/2 c. higher.

## DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	cts. 113	114 1/4	113	110 1/4	111 1/4	109 1/4
September delivery in elevator.....	100	102	102 1/4	101	102 1/4	101 1/4
December delivery in elevator.....						104

Closing quotations were as follows:

GRAIN.		FLOUR.	
Wheat, New York—		Rye flour patents.....	\$6.65 @ \$7.05
No. 2 red f.o.b.....	154 1/4	Cleats, first spring.....	7.00 @ 7.25
No. 1 Northern.....	161 1/4	Soft winter straights.....	6.60 @ 7.00
No. 2 hard winter, f.o.b.....	163 1/4	Hard winter straights.....	7.10 @ 7.60
Corn, New York—		Hard winter patents.....	7.60 @ 8.10
No. 2 yellow.....	112 1/4	Hard winter clears.....	6.35 @ 6.85
No. 3 yellow.....	110 1/4	Fancy Minn. patents.....	9.20 @ 10.05
		City mills.....	9.35 @ 10.05
Oats, New York—			
No. 2 white.....	58 1/2 @ 59		
No. 3 white.....	56 @ 56 1/4		
Rye, New York—			
No. 2 f.o.b.....	118 1/4		
Barley, New York—			
Malting as to quality 100	@ 108		

For other tables usually given here, see page 56.

## WEATHER BULLETIN FOR THE WEEK ENDED JUNE 28.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 28 follows:

At the beginning of the week, cloudy, unsettled, and showery weather prevailed from the northern Plains States eastward, and also from the Ohio Valley southward, with additional rains in the west Gulf area and in the Southeast. By the morning of the 22d, however, the weather had become settled throughout the interior valleys, as well as quite generally west of the Mississippi River, and little or no rain occurred in these areas during the remainder of the week. Showers were reported from parts of the far Northwest near its close.

By the morning of the 23d, considerably lower temperatures prevailed in the Lake region, but they were higher in the Rocky Mountain area where unusually warm weather prevailed for a few days, with maxima of 100 degrees reported from some stations in the west-central Great Plains and central Rocky Mountain districts on the 24th. By the morning of the 25th it was much warmer over the eastern half of the country, but during the latter part of the week, pressure was relatively high and considerably cooler weather prevailed.

The week, as a whole, was rather cool in most of the eastern half of the country, although the weekly mean temperatures were near normal in Atlantic coast districts and in the Gulf area, as shown on Chart I. From the Ohio and middle Mississippi Valleys northward, however, they averaged from 4 degrees to 6 degrees subnormal, while relatively cool weather prevailed in parts of the more western States. Between the Mississippi Valley and the Pacific Coast States, temperatures were moderate to high, with the average for the week in most sections ranging from 3 degrees to as much as 8 degrees above normal. The lowest temperatures reported in most sections from the Lake region eastward were in the forties, but elsewhere quite generally east of the Rocky Mountains they were about 50 degrees, except in Appalachian districts. Over the southern half of the country the weekly minima were 60 degrees to 70 degrees. Maximum temperatures of 100 degrees were reported from some stations in the Great Plains and Rocky Mountain districts, while readings exceeding 100 degrees were reported locally from northwestern States on the 27th.



Chart II shows that considerable precipitation occurred during the week in the Southeast and in the Lake region. There were also generous rains in the Pacific Northwest, and some substantial falls in the west Gulf area and locally in the Central-Northern States. Elsewhere the weather was generally fair, with most districts between the Mississippi River and Rocky Mountains having practically a rainless week. Except in the more eastern States and some Gulf districts, sunshine was abundant and practically continuous in most sections west of the Mississippi River.

Aside from slow growth of warm-weather crops, because of continued subnormal temperatures, in the area from the Ohio Valley northward, the weather during the week just closed was decidedly better than has recently prevailed for both progress of crops and for farm work generally. In the Lake region, rains at the beginning of the period were welcome, and and later fair weather permitted good advance in field work. In the Atlantic Coast States, conditions were generally favorable as the increased warmth promoted better growth, and the mostly fair, sunny days favored outside operations.

In the Southeast, additional rainfall hindered cultivation, resulting in considerable complaint of grassy fields, but abundant soil moisture and moderate warmth advance the growth of crops, except that unfavorable dryness persisted in southern Florida. Elsewhere in the South irregular showers and moderate temperatures made satisfactory weather conditions. In the Wheat Belt the bright, sunny, and practically rainless weather produced ideal conditions for harvest. In the Northwest the recent prevailing weather has been excellent, with an unusually generous supply of soil moisture and mostly seasonable temperatures.

**SMALL GRAINS.**—Harvest of winter wheat made excellent advance, under very favorable weather conditions, in practically all portions of the belt where this work was in progress. In the East, cutting was under way as far north as eastern Maryland, while in the interior, harvest was begun as far north as northern Missouri and nearly to the northern border of northeastern Kansas. Threshing progressed favorably in the Southwest, with poor to fair yields. Spring wheat was still favorably affected by the weather in practically all portions of the producing area, with the crop beginning to head in early fields in parts of North Dakota.

Oats made satisfactory growth, but their condition varies greatly in some interior valley districts. In the upper Mississippi Valley, early fields have headed to extreme northern Iowa. Flax is up to a good stand in North Dakota and the crop is doing well in other Northwestern States, while rice made satisfactory advance in both Louisiana and Texas. Some buckwheat was sown during the week in New York.

**CORN.**—The week brought considerable improvement in weather conditions as affecting the corn crop, although it continued too cool for good growth from the Ohio Valley northward and the crop is quite generally very late. In the trans-Mississippi States, where temperatures were moderate to high, progress was fair to very good and much cultivation was accomplished, while in the Atlantic coast area, reports of improved outlook were widespread. In Iowa the state of corn varies greatly, ranging from just planted and not up in some backward southeastern sections to laid by in some fields of the southwest. Cultivation is generally good west of the Mississippi River and in more eastern States, but there were reports of weedy fields in Ohio Valley sections. Early corn has come into silk as far north as Oklahoma. Warm dry weather is generally needed from the central and northern Mississippi Valley States eastward.

**COTTON.**—Moderate temperatures and local showers were the rule in the Cotton Belt, except that continuously fair weather prevailed in the northwest portion, with very little rain in the extreme northeast. There was considerable complaint of increased weevil activity in the southeastern portion of the belt, extending as far west as the Mississippi Valley, and also locally in Arkansas and Oklahoma, while continued rains prevented needed cultivation in the lower Mississippi Valley and from Alabama eastward. Otherwise, conditions were generally favorable with growth of plants mostly fair to very good.

Progress was good to excellent in the Carolinas, with plants squaring and blooming freely in South Carolina. Growth was rapid in Georgia, but fields need cultivation. Progress was mostly very good in Tennessee and fair to good in the central Gulf States, though some fresh inundation occurred locally in Louisiana. In Arkansas growth was excellent generally and cultivation made good progress, though some fields were still grassy.

In Oklahoma, cotton fields are well cultivated, with early plants setting squares and blooming in south-central and southeastern portions. In Texas, growth was excellent, rank in places, and the general condition of the crop is mostly good. While there was some lack of cultivation and some local shedding, plants are fruiting mostly fairly well.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

**North Carolina.**—Raleigh: Favorable for field work, except some delay in west first part of week by wet soil. Corn, tobacco, peanuts, sweet potatoes, and truck good growth. Potatoes turned out better than expected. Tobacco much improved, though plants irregular size from replanting. Progress of cotton very good; condition good to excellent.

**South Carolina.**—Columbia: Considerable progress in cultivation against grass, notwithstanding frequent showers. Condition and progress of cotton good to excellent, with squares and bloom forming freely, but plants rather sappy; weevil numerous and increasing, except in northwest. Much old corn laid by; young corn and other crops vigorous. Sweet potato transplanting practically finished. Cereal threshing delayed.

**Georgia.**—Atlanta: Rains continued and, though not excessive, interrupted cultivation and most crops very grassy. Dry, sunny weather needed. Growth of cotton rapid; condition fair to good, but needs cultivation; weevil numerous, but apparently doing little damage. Corn improved and much laid by and interplanted with beans and peas. Tobacco greatly improved; curing continues. Sweet potatoes replanted.

**Florida.**—Jacksonville: Progress and condition of cotton very good, but excessive rains unfavorable and some complaints of shedding. Frequent showers and locally heavy rains, but insufficient in south and serious drought continues in extreme south. Citrus in west and on peninsula show decided improvement; June bloom heavy. Corn, cane, and peanuts doing well, but fields getting grassy. Setting sweet potatoes and strawberry plants.

**Alabama.**—Montgomery: Favorable for growth of corn, pastures, truck, and minor crops, except too wet in some sections of north where heavy rains occurred during previous week. Rain seriously interfered with cultivation and fields generally very grassy. Condition of crops in general mostly fair to good. Progress and condition of cotton mostly fair to good, but needs warm, dry weather and cultivation; weevil in central and south, being numerous in south, but damage light; squares forming north to Franklin County.

**Mississippi.**—Vicksburg: Mostly light showers where soil previously wet and good rains where soil previously dry caused cotton and corn to make good growth and making needed cultivation possible. Weevil numerous locally throughout with damage probably slight. Progress of gardens, pastures, and truck mostly good.

**Louisiana.**—New Orleans: Some further inundation of cotton plantings in Madison Parish, but slight recession in flooded areas elsewhere. Growth of cotton very good, but fields grassy; weevil increasing and threatening moderate damage; blooming fairly well in all sections. Early corn matured and mostly good; progress of late very good, but needs cultivation. Cane making excellent growth, where not flooded, and condition best in some years. Rice making satisfactory progress. Dry weather needed for cotton and cultivation.

**Texas.**—Houston: Threshing winter wheat and oats made fair progress. Advance of pastures, corn, rice, and minor crops very good; condition fair to very good. Growth of cotton excellent and rank in places; condition good to very good; some shedding where showers frequent, but fruiting fairly well generally; fields grassy where heavy rains; weevil and flea hopper increasing; damage generally slight; crop late in northwest where planting just about completed.

**Oklahoma.**—Oklahoma City: Soil fairly moist, except dry in extreme northwest. Progress and condition of cotton generally very good; well cultivated and early setting squares and bloom in south-central and south-east where weevil infestation increasing. Progress and condition of corn generally very good; early in silk and tassels. Harvesting winter wheat and oats nearly finished; threshing under way.

**Arkansas.**—Little Rock: Weather favorable for all crops. Growth of cotton excellent throughout State; condition generally very good, although some fields still grassy; blooming in southern counties; some weevil in southwest. Progress and condition of corn fair; early being laid by in south. Favorable for cutting oats. Improvement noted in all minor crops.

**Tennessee.**—Nashville: Condition and progress of corn excellent, except on lowlands of west where wet; much to be planted. Cotton fairly good to excellent in west, noticeably in Shelby and Hardeman Counties; mostly clean and fair in Haywood County. Spring oats heading well. Tobacco starting well with considerable cultivation.

**Kentucky.**—Louisville: Favorable for wheat harvest, which is being completed in west and central, and continuing in east; curing well in shock, but complaint of light heads. Much corn planted in north and west, but will not be full crop; cultivation irregular and early weedy; general condition and progress fair. Transplanting tobacco finished, good stand and starting well; some cultivation.

## THE DRY GOODS TRADE.

Friday Night, July 1 1927.

Although sentiment in the textile markets remains cheerful, actual sales are irregular. Activity is noted in some divisions and continued quietness in others. Undoubtedly, the most important development of the week was the furtherance of efforts for co-ordinated activities in the woolen trade. While this is of particular interest to woolen men, the result of this campaign may have an indirect bearing upon the whole industry. Last week a meeting was held wherein it was decided to try to end trade chaos and bring about harmonized relations and actions among the various branches of the woolen trade, such as manufacturing and distribution. This week, another meeting was held which resulted in the latter officially opening its drive to put itself on a paying basis. The three salient features of this ambitious program are first, to establish a uniform basis of cost accounting on an estimated 75% single shift capacity. Secondly, to broaden the market by industrial publicity and advertising, and thirdly to influence selling agents to adhere to and stabilize prices. The above program was exhaustively discussed and unanimously adopted by the two committees on production and distribution elected last week. Another meeting will be called within a week or so, when the above features will be taken up with more thoroughness. In regard to the silk division, prices for the raw product in primary markets are easier, but these bargain levels are stimulating a somewhat better demand for the staple. Some are even covering their probable third quarter requirements as stocks in mills' hands are believed to be unusually light. As to the finished product, while summer fabrics are quiet, some improvement is noted in fall goods.

**DOMESTIC COTTON GOODS.**—Business in the market for domestic cotton goods remains at about the same volume as the previous week. Orders are mostly confined to small lots and, although the aggregate is quite large, the total is still far below the high levels made during May and early June. A number of explanations have been advanced to account for the slackening. Among them is the claim that the quietening is seasonal and normal for this time of the year. Others state that the taking of inventories and the approaching holidays are influencing buyers against making commitments. On the other hand, one of the disturbing factors to mill men is the steady rise in the price of raw cotton. They are now anxiously awaiting the issuance of the first Government acreage report of this season, which is due July 9. This will give the estimated acreage under cultivation. In the meantime, however, sentiment has continued confident and it is generally expected that the current quietening will result in a broadening demand after the Independence Day holidays. Prices have maintained a firm undertone, and business is satisfactory along certain lines. The majority of sales are centred in such items as print cloths, sheetings, tickings, denims, chevots, low-end ginghams and other related lines. The popularity of wash goods has continued unabated and the recent wave of hot weather succeeded in stimulating additional interest, especially for the novelty types. Stocks of these fabrics are quite low in retail channels and requests for prompt shipments have been numerous. Print cloths, 28-inch, 64 x 64's construction, are quoted at 6c., and 27-inch, 64 x 60's, at 5½c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 8½c., and 39-inch, 80 x 80's, at 10½c.

**WOOLEN GOODS.**—Despite the fact that sales of woolens and worsteds show only a moderate increase, sentiment is decidedly better. This has been due to the efforts within the industry to put business on a paying basis, and to effect organized co-operation with this purpose in view. Furthermore, stocks are admittedly low, so that premiums have been bid for certain fabrics for delivery before Aug. 1, the earliest date on which many of the mills have any yardage available. Concerning the new men's wear spring lines for 1928, whereas many had believed that prices would not show much change, sentiment has improved to such a degree that higher levels are now considered as a possibility. Some mills have been accepting limited orders prior to the official openings, which are expected shortly.

**FOREIGN DRY GOODS.**—Little change is noted in linen markets and conditions continue seasonally dull. Handlers of knicker and suiting linens are quite discouraged with the poor response to offerings. A late and uncertain summer has retarded purchases. Retailers' supplies appear ample for current needs and from present indications, a fair surplus of stocks will probably be on hand at the end of the season. As a result, hesitancy is noticeable regarding commitments for 1928. The household division is also seasonally dull, but the quietness is more pronounced than usual at the beginning of July. Orders continue to be limited to filling in lots at prices prevailing a few months ago. About the only activity noted is in the handkerchief division. Bur-laps continue quiet, although quotations are slightly higher. Light weights are quoted at 6.95c., and heavies at 9.15c.



## State and City Department

### NEWS ITEMS

**Cuba (Republic of).—\$9,000,000 5½% Serial Gold Bonds Sold.**—A syndicate headed by J. P. Morgan & Co., and including Kuhn, Loeb & Co.; the National City Co.; the Guaranty Co. of New York; Bankers Trust Co.; Harris, Forbes & Co.; J. & W. Seligman & Co., and Dillon, Read & Co., offered and quickly sold on July 1 the issue being oversubscribed, \$9,000,000 5½% gold bonds of the Republic of Cuba, at prices to yield 5.25% for all maturities, plus accrued interest. Date July 1 1927. Due \$900,000 July 1 1928 to July 1 1937 incl. Coupon bonds in denom. of \$1,000. Prin. and int. payable in gold coin of the United States of America of the present standard of weight and fineness, free from any Cuban taxes present or future, at the office of J. P. Morgan & Co., in the City of New York, or at the option of the holder, at the office of the National City Bank of New York in the City of Havana. Not redeemable before the respective maturities.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

**Upper Austria (Province of).—\$5,000,000 6½% External Gold Bonds Offered.**—Blyth, Witter & Co. of New York are offering \$5,000,000 6½% external sinking fund gold bonds of the Province of Upper Austria at 93¾ and interest to yield 7%. Dated June 15 1927; due June 15 1957.

Interest payable June 15 and Dec. 15 at the office of the Chase National Bank of the City of New York, fiscal agent. Non-redeemable except for sinking fund prior to June 15 1930. Redeemable as a whole or in part on 45 days' notice on June 15 1930 or on any interest date thereafter at 102½ and interest, prior to June 15 1931, and thereafter at ½% less each year prior to June 15 1935, and on and after June 15 1935 at 100 and interest. Coupon bonds in denominations of \$1,000 and \$500. Denominations of \$1,000, registerable as to principal. Total authorized issue \$7,500,000.

In connection with the provisions for the retirement of these bonds the official offering says:

Cumulative sinking fund, commencing June 15 1928, sufficient to retire the entire issue by maturity through the purchase of bonds at not exceeding 100 and interest or redemption by lot at that price.

Further information regarding this loan may be found in our Department of "Current Events & Discussions" on a preceding page.

**North Carolina (State of).—County Finance Act.**—The 1927 Legislature enacted a law regulating the debt incurring power of counties in the State.

By the terms of Sections 4 to 7, counties may issue notes in anticipation of revenue for the purpose of paying appropriations and for paying principal and interest on bonds.

Section 8 empowers counties to issue bonds for the following purposes:

- (a) Erection and purchase of schoolhouses.
- (b) Highway construction and reconstruction, including bridges and culverts.
- (c) Bridge construction.
- (d) Erection and purchase of courthouse and jails, including a public auditorium within and as a part of a courthouse.
- (e) Erection and purchase of county homes for the indigent and infirm.
- (f) Erection and purchase of hospitals.
- (g) Erection and purchase of public auditoriums.
- (h) Elimination of grade crossings over railroads and interurban railways, including approaches and damages, when not less than one-half of the cost shall be payable to the county at one time, or from time to time under contract made with a railroad or interurban railway company, the bonds herein authorized to be for the entire cost or any portion thereof.
- (i) Acquisition and improvement of lands for public parks and playgrounds.
- (j) Funding or refunding of valid indebtedness incurred before July 1 1927, if such indebtedness be payable at the time of the passage of the order authorizing the bonds or be payable within one year thereafter, or, although payable more than one year thereafter, is to be canceled prior to its maturity and simultaneously with the issuance of the funding or refunding bonds, and all debt not evidenced by bonds which was created for necessary expenses of any county and which remains outstanding at the ratification of this Act is hereby validated.
- (k) A portion to be determined by the governing body of the cost of construction of bridges at county boundaries, when an adjoining county or municipality, within or without the State, shall have agreed to pay the remaining cost of construction.
- (l) A portion to be determined by the governing body of the cost of public buildings constructed or acquired in order that a part of such buildings may be used for a purpose hereinabove expressed when a municipality within the county shall agree to pay the remaining cost.

In Section 11 annual payment of principal is required and limits are placed upon the life of bonds, according to the purpose for which they are issued, as follows:

- (a) Funding bonds, fifteen years.
- (b) Refunding bonds, twenty years.
- (c) Bridge bonds (including retaining walls and approaches), forty years, unless constructed of wood, and in that case, ten years.
- (d) Elimination of grade crossings, thirty years.
- (e) Lands for public parks and playgrounds, including improvements, buildings and equipment, forty years.
- (f) Highway construction or reconstruction, including bridges and culverts, if the surface—
  - (1) Is constructed of sand and gravel, five years;
  - (2) Is of waterbound macadam or penetration process, ten years;
  - (3) Is of brick, blocks, sheet asphalt, bitulithic or bituminous concrete, laid on a solid foundation, or is of concrete, twenty years.
- (g) If, in the order or subsequent resolution, the governing body should be unwilling to provide that the surface of highways to be constructed or reconstructed with the proceeds of bonds shall have any surface described above, it shall be lawful to provide for a different surfacing if the State Highway Commission or the chairman thereof shall certify, and if an order or resolution of the governing body shall recite such certification (which recital shall be conclusive for the purpose of this Act) that the surfacing so provided is believed to be of at least equal durability with the surfacing described in one or the other of the three classes of surfacing above described, and in that event the bonds shall not mature later than the period hereinabove provided for such similar surfacing.
- (h) Public buildings, if they are—
  - (1) Of fireproof construction, that is, a building the walls of which are constructed of brick, stone, iron or other hard, incombustible materials, and in which there are no wood beams or lintels, and in which the floors, roofs, stair halls and public halls are built entirely of brick, stone, iron or other hard, incombustible materials, and in which no woodwork or other inflammable materials are used in any of the partitions, flooring, or ceiling (but the building shall be deemed to be of fireproof construction, notwith-

standing that elsewhere than in the stair halls and entrance halls there is wooden flooring supported by wooden sleepers on top of the fireproof floor, and that it contains wooden handrails and treads, made of hardwood, not less than two inches thick), forty years;

(2) Of non-fireproof construction, that is, a building the outer walls of which are constructed of brick, stone, iron or other hard, incombustible materials, but which in any other respect differs from a fireproof building as defined in this section, thirty years;

(3) Of other construction, twenty years.

In Section 17 we find the following restriction placed upon the amount of bonds that may be issued:

No order for the issuance of school bonds shall be passed unless it appears from said sworn statements that the net school indebtedness does not exceed 5% of said assessed valuation, unless the bonds to be issued are funding or refunding bonds; and no order shall be passed for the issuance of bonds other than school bonds unless it appears from said sworn statement that the net indebtedness for other than school purposes does not exceed 5% of said assessed valuation, unless the bonds to be issued are funding or refunding bonds: *Provided, however*, that if the net school debt of any county shall, on the day this Act is ratified, be in excess of four-fifths of the limitation above fixed therefor, such order for the issuance of school bonds may be passed, if the net debt shall not be increased thereby more than 2% of such assessed valuation; and that if the net debt of any county for other than school purposes shall, on the day this Act is ratified, be in excess of four-fifths of the limitations above fixed therefor, such order may be passed if the net debt for other than school purposes shall not be increased thereby more than 2% of such assessed valuation: *Provided further*, that if any county shall assume all outstanding indebtedness for school purposes of every city, town, school district, school taxing district, township or other political subdivision therein, the limit of the net debt of such county for school purposes, including the debt so assumed, shall be 8%, and the privilege of creating or assuming an additional gross debt of 2% under certain circumstances shall not be allowed such county.

Section 37 provides that bonds must be sold at par or better, after 10 days' advertisement, for sealed proposals.

Section 39 permits counties to make temporary borrowings in anticipation of the sale of bonds.

**Texas (State of).—Text of Decision That Attorney-General Must Approve \$500,000 Anderson County Road District No. 8 Bonds.**—We present below the text of the decision of the State Supreme Court that the Attorney-General must approve \$500,000 bonds of the Anderson County Road District No. 8, mention of which was made by us in V. 124, p. 3663:

This a mandamus proceeding brought by Anderson County Road District No. 8, the County Judge and County Commissioners of Anderson County, against the Attorney-General, for the purpose of requiring him to approve \$500,000 of road bonds previously voted by the electors of the Road District at an election held for the purpose. Anderson County Road District No. 8 was created by order of the Commissioners' Court on the 13th of October 1922, under authority of the Constitution and laws of the State, particularly Section 52, Article 3 of the Constitution, Chapter 2, Title 18, Revised Statutes of 1911, as amended by Chapter 203 Acts of 1917, Regular Session, and Chapter 18, Acts 4th Called Session of the 35th Legislature, Chapter 38, Acts of the 2d Called Session of the 36th Legislature, and Chapter 41, Acts of 1921. In other words, the District was created under the road district laws of the State providing for the creation of districts by County Commissioners' Courts and the issuance of bonds by vote of the electors. The election was petitioned for by the voters, as provided by the statute, ordered by the Commissioners' Court, and held on the 21st of November 1922, for the purpose of determining whether or not the bonds of Road District No. 8 should be issued in the total principal sum of \$1,500,000. No question is made but that the statute in all respects was complied with in all proceedings leading up to the election, nor is any question made but that the bonds were voted by the required constitutional and statutory majority. In due course all the bonds authorized by the election were issued, and, after approval by the Attorney-General, sold or otherwise lawfully disposed of, save and except \$500,000 thereof. This action was brought to require the Attorney-General to approve the record as provided by law as to the issuance of the last installment of \$500,000 in bonds previously voted, as above stated. The Attorney-General has refused to approve the bond record, for reasons stated by him in his answer, to the effect that the Supreme Court of the United States in the case of *Browning vs. Hooper* (known as the *Archer County Case*) had declared the law under which the bonds were issued repugnant to the due process clause of the Federal Constitution, and that the Legislature was without power to validate them, as it had attempted to do in the statutes hereafter noted.

After the decision of the Supreme Court of the United States in the case of *Browning vs. Hooper*, United States Reports, 70 Law Edition, page 153, the Legislature was convened in special session by the Governor, for the purpose, among others, of passing necessary and proper legislation to validate and legalize State, county, commissioners' precinct and special road district bonds or securities, whose validity had been brought in question by the decision in the *Browning* case, and to cure defects in the issuance of such bonds or securities, etc. *Tom Green County vs. Moody*, 289 S. W., 381. At this special session of the Legislature an Act was passed and approved by the Governor, validating the creation of Road District No. 8 of Anderson County, and validating all proceedings leading up to the issuance of the bonds here in controversy, and their issuance as well. The first and second section of this validating Act read as follows:

"Section 1. That Road District No. 8, of Anderson County, Texas, including within its limits the territory described and defined in that certain order of the Commissioners' Court of Anderson County, Texas, passed and adopted by said court on the 13th day of October 1922, recorded in Book 19, page 292 et seq., minutes of the Commissioners' Court of said county, a certified copy of which order is on file in the office of the State Comptroller of Public Accounts, is hereby created and established as a defined road district in said county, under authority of Section 52, of Article 3, of the Constitution of the State of Texas, with like effect as though the metes and bounds description thereof appeared herein, for the purpose of constructing, maintaining and operating macadamized, graveled, or paved roads and turnpikes, or in aid thereof, and such district is hereby made a body corporate and taxing district under the Constitution and laws of the State of Texas.

"Sec. 2. That the organization and establishment of said Road District Number 8, of Anderson County, Texas, by the Commissioners' Court of said county, is hereby approved, ratified and confirmed, and the power and authority of said Commissioners' Court to create said territory into a separate road district and taxing district for the purpose of issuing bonds for purchasing roads from other districts, and further constructing, maintaining and operating macadamized, graveled, or paved roads and turnpikes, or in aid thereof, and to levy and collect annually a direct general ad valorem tax upon all of the taxable property therein appearing upon the assessment rolls for State and county taxes, in payment of such bonds, be and the same is hereby delegated, ratified, approved and confirmed."

The third section copied the order of the Commissioners' Court made in ordering the election at which these bonds were voted *haec verba*, and declared that this order, which authorized the issuance of the bonds in controversy and the levy of a tax for their payments, etc., the notices of the election, the form of ballot used, the canvass of votes, the declaration of result, etc., are "hereby legalized, approved and validated."

Sections 4, 5, 6, 7 and 8 relate to bonds which have been heretofore issued and disposed of, but voted at the same time and as a part of the same issue as the bonds here involved. Those which were previously issued and disposed of were validated by the Act, and were declared valid and binding obligations of the district, and in all things relative to their issuance legalized and validated.

Section 9 legalized and validated the levy of taxes, expressly delegating to the Commissioners' Court the power to continue to levy taxes for the purpose of maturing the bonds.

Sections 10, 11 and 12 relate directly to the bonds in issue in this proceeding. These sections read as follows:

"Sec. 10. That, whereas, there now remains unissued and unsold bonds in the sum of \$500,000 of the said total authorized issue voted at the election held in said Road District No. 8, on the 21st day of November 1922, and, whereas, the Commissioners' Court of said county by the said



order of Feb. 8 1925 expressly reserved the right to thereafter issue the said unissued bonds aggregating said \$500,000, in addition to the bonds that had been theretofore issued, and it is further enacted that the said unissued bonds shall be issued and delivered after approval thereof by the Attorney-General of the State of Texas, and registration thereof by the State Comptroller of Public Accounts, and the said order of the County Commissioners' Court reserving the right to issue such additional bonds is hereby approved and confirmed, and power and authority is hereby expressly conferred upon the said court to adopt all orders and to do all acts necessary in the issuance and sale of such unissued bonds, and the said court is hereby expressly authorized and empowered to levy a direct general ad valorem tax upon all taxable property in said road district, in addition to taxes heretofore levied for and on behalf of said district, for the purpose of paying the interest on and principal of the said unissued bonds, and which such taxes shall be levied, and proper provision made for their assessment and collection, in all things as provided by law.

"Sec. 11. That said orders, and all other orders adopted by said County Commissioners' Court in respect of said road district, bonds and taxes, as the same appears upon the records of said court, or copies thereof duly certified, are hereby constituted legal evidence of such orders, and shall be authority for said court to annually levy, assess and collect taxes in an amount sufficient to pay the principal of and interest upon said bonds as the same mature and become due, such taxes to be levied and assessed upon the value of taxable property in said road district as fixed for State and county taxes, and that any and all acts and proceedings had and taken by said court in the reconstruction of roads and turnpikes from the proceeds of said bonds are hereby validated, approved and legalized.

"Sec. 12. That the Legislature hereby exercises the authority upon it conferred by Section 52, of Article 3, of the Texas Constitution, and declares said defined district, as above described, to have been legal and valid from the date of the adoption of said order, defining its boundaries, and confirms and ratifies said acts and proceedings of said court in respect of said election authorizing the issuance and sale of said bonds, and levy of taxes to pay principal thereof and interest thereon and the construction of roads and turnpikes with the proceeds thereof with like effect as though at the time or times said acts and proceedings were done or had, there existed statutory authority for the doing thereof, and the bonds of said district that have not been issued and sold, having been voted by the necessary majority of the qualified electors in conformity with the provisions and requirements of said Section 52, Article 3, of the Constitution, shall be valid and binding obligations of said Road District No. 8, upon their issuance and sale under the provisions of this Act."

In addition to the foregoing, the same session of the Legislature passed a general law, Chapter 10 of the General Laws of the First Called Session of the 39th Legislature, having for its object the validating of all road bonds theretofore voted by any political subdivision or road district under Section 52, Article 3, of the Constitution, and which bonds had not theretofore been issued and sold. Section 1 of this Act reads as follows:

"Section 1. That all road bonds heretofore voted and authorized by any political subdivision, or by any road district, in accordance with the provisions and requirements of Section 52 of Article 3 of the Texas Constitution, and which bonds have not yet been issued and sold, are hereby validated, and the Commissioners' Court of the county including such political subdivision or road district, shall have the power, and is hereby expressly authorized, to make and enter any and all orders and provisions necessary for the purpose of issuing and selling the bonds so authorized to be issued by the qualified electors of such political subdivision or road district, and such court is hereby further expressly authorized to levy general ad valorem taxes on all taxable property situated in such political subdivision or road district as such taxable property appears upon the assessment rolls for State and county taxes, in amount sufficient to pay the interest on such bonds and the principal thereof at maturity, and such bonds, when approved by the Attorney-General, registered by the State Comptroller and delivered shall be the general direct and binding obligations of such political subdivision or road district issuing the same."

The same session also passed another general Act, Chapter 17, General Laws of the 39th Legislature, First Called Session, Sections 1, 2, 3 and 4 of which read as follows:

"Section 1. That whenever the County Commissioners' Court of any county shall have caused to be described upon its records any defined portion of contiguous territory, located wholly within such county, for the construction, maintenance and operation of macadamized, graveled or paved roads and turnpikes, or in aid thereof, located therein, each such defined portion of contiguous territory is hereby recognized as a legal body politic and corporate of this State and as a road district for such road purposes under authority of Section 52, of Article 3, of the Constitution of Texas, and the creation of each such road district is hereby validated and legalized.

"Sec. 2. That the boundaries of each such road district are hereby designated as the same are described by metes and bounds upon the minutes or records of the County Commissioners' Court of any county wherein a road district has been heretofore established pursuant to any general or special law, and such boundaries are hereby designated as the same appears upon said record books of the County Commissioners' Court of the several counties in the State of Texas, and upon certified copies of such records on file in the office of the State Comptroller of Public Accounts, and with like effect as though the metes and bounds description of each such district was here severally set out at large.

"Sec. 3. That where a two-thirds majority of the resident property taxpayers, being qualified electors thereof, of any such road district voting on the proposition, having voted at an election held in such road district called by the County Commissioners' Court of such county in favor of the issuance of bonds of such road district and the levy of a tax upon the taxable property therein for the purpose of paying interest on said bonds and providing a sinking fund for the redemption thereof, for the construction, maintenance and operation of macadamized, graveled or paved roads or turnpikes, or in aid thereof, the canvass of said vote, revealing such majority, having been recorded in the minutes of said County Commissioners' Court, and where thereafter the County Commissioners' Court of such county, by order adopted and recorded in its minutes, authorized the issuance of bonds of such road district, prescribed the date and maturity thereof and rate of interest the bonds were to bear, the place of payment of principal and interest, and provided for the levy of a tax upon the valuation of taxable property in such road district according to the value thereof as fixed for State and county purposes, sufficient to pay the interest on such bonds and to produce a sinking fund sufficient to pay the bonds at maturity, and said bonds were sold and delivered and the proceeds received by the County Treasurer of said county for the credit of all such road district, each such election and all acts and proceedings had and taken in connection therewith by such County Commissioners' Court in respect of such bonds, levy of taxes and construction of roads and turnpikes are hereby legalized, approved and validated; and such bonds so sold and delivered are hereby validated and constituted the legal obligations of such road district.

"Sec. 4. That taxes sufficient to pay the principal of and interest upon said bonds, so levied for such purpose upon the valuation of taxable property in such road district, according to the value of taxable property as determined for State and county purposes, are hereby found and fixed as the amount to be raised in such road district, and constituted the basis for such taxation, and the assessment and levy of such taxes is hereby validated and legalized; and that said taxes, in an amount sufficient to pay the principal of and interest upon said bonds now outstanding, shall be annually assessed and collected according to the value of taxable property as fixed for State and county taxes by the County Commissioners' Court of each such county, and express authority so to do is hereby delegated and granted to such courts."

It is obvious from a reading of these special statutes that the purpose of the Legislature was to validate road districts of the character here involved, including this identical district, in all respects. The boundaries of the district as selected by the petitioners, and as defined by the Commissioners' Court in its orders, the election at which the bonds were voted, all orders of the Commissioners' Court, the taxes levied to pay the bonds, and all other proceedings pertaining to the creation of the district, the levy of taxes, and the issuance of bonds, are by these several Acts of the Legislature expressly ratified and validated.

By the provisions of Chapter 10, previously quoted, the Commissioners' Courts of the various counties having bonds heretofore voted but not issued, are expressly authorized to make and enter any and all orders and provisions necessary for the purpose of issuing and selling the bonds, and to levy general ad valorem taxes on all taxable property, in an amount sufficient to pay the interest on the bonds and principal at maturity. The Act then declares that said bonds, when approved by the Attorney-General

and registered as required by law, shall be the general, direct and binding obligations of the political subdivision or road district within its terms.

The validating Acts are so comprehensive in their terms that if the Legislature had the constitutional power to pass them, there can be no doubt that the bonds here involved were validated, and that the Attorney-General ought to approve the record. That the Legislature did have the constitutional power to pass these validating Acts, we regard as well settled by the authorities. *Tom Green County vs. Moody*, 289 U. S. 481; *Noland County vs. State*, 83 Texas, 182; *Charlotte Harbor, Northern Railway Co. vs. Wells*, 260 U. S. 8; *Kansas City Southern Ry. Co. vs. Road Improvement District No. 3*, 266 U. S. 370; *Anderson vs. Santa Anna*, 116 U. S. 356; *Bolles vs. Brimfield*, 120 U. S. 762; *County of Leavenworth vs. Barnes*, 94 U. S. 70; *Schneck vs. Jeffersonville*, 152 Ind., 204; *St. Joseph Township vs. Rogers*, 16 Wall. (U. S.), 644; *Grenada Co. Supervisors vs. Brogden*, 112 U. S. 261, 271; *Swartz vs. Carlisle Borough, Anno. Cas.*, 1914B, 458; *Cooley's Constitutional Limitations* (8th ed.) pp. 770, 778, 786; *People vs. Stitt*, 117 N. E., 784; *People vs. Fifer*, 117 N. E., 790; *People vs. Woodruff*, 117 N. E., 791.

The general and established rule is, what the Legislature could have authorized in the first instance, it can ratify if at the time of ratification it has the initial authority to authorize. *Charlotte Harbor, Northern Ry. Co. vs. Wells*, 260 U. S. 8; *Tom Green Co. vs. Moody*, 289 U. S. 481; *Nolan Co. vs. State*, 83 Texas, 182, and other authorities supra.

That the Legislature could have defined and constituted the territory set forth in the boundaries of Anderson County Road District No. 8 as a defined road district under the Constitution and laws of this State, and authorized the issuance of the bonds in controversy by a two-thirds vote of the qualified electors, under the provisions of Section 52, Article 3, of the Constitution, and the levy of a general property tax to pay the bonds and all interest thereon, is, we think, well settled by the authorities. *Tom Green County vs. Moody*, 289 U. S. 481; *Browning vs. Hooper*, 269 U. S. 396; *Valley Farms Co. vs. Westchester*, 261 U. S. 155; *Hancock vs. Muskegee*, 250 U. S. 454; *Withnell vs. Construction Co.*, 249 U. S. 63, 69; *Vernon's Annotated Texas Constitution*, Article 3, Section 52. Having the power to create this road district in the first instance, and to authorize the issuance of bonds and levy of taxes in connection therewith, it necessarily follows, under the authorities we have cited, that the Legislature had the right to validate the entire proceeding by the enactment of the laws cited and quoted from.

A complete review of the authorities does not appear to be necessary, but in view of the importance of the question we will direct particular attention to some of them.

In the case of *Charlotte Harbor, Northern Ry. Co. vs. Wells*, supra, a bill in equity was brought to declare illegal a special road and bridge district in Florida, and restrain the County Commissioners from paying out any funds in settlement of supposed obligations of the district. The ground of the suit and the relief prayed for were based upon the proposition that the district was constituted of territory which overlapped territory included in another district theretofore created, and that therefore the Board of Commissioners to which the creation of the district was committed by the law of the State, as the law then existed, was without power to establish the district. At some stage of the proceeding, not disclosed by the record, the Legislature of Florida passed an Act having for its special purpose the validation of the action of the commissioners in creating the road district with overlapping territory. The Act was passed for the purpose of legalizing and validating the assessments made for the construction of roads and bridges in the newly created district, the indebtedness incurred, and the warrants issued in payment of the expense incident thereto, or which might thereafter be issued. The validating Act also legalized the assessment and taxes in the district. In that case the Legislature had the original power to have authorized the creation of a district with overlapping territory, but it had not done so. The validating Act was attacked in the courts as being inhibited by the Fourteenth Amendment to the Constitution of the United States, in that "the said bill attempts to legalize a proceeding of the County Commissioners of De Soto County, Fla., who were mere administrative officers and which proceeding was void ab initio and without jurisdiction, and under which proceeding certain taxes were levied against the property of your petitioner, prior to the passage of said Act of the Legislature; and therefore the said Act of the Legislature, in so far as it purports to create a liability on your orator for taxes previously assessed against your orator under a proceeding said administrative officers is void ab initio and without jurisdiction." The Supreme Court of the United States sustained the validating Act, and denied the relief, saying:

"In support of the contention of the petition, plaintiff in error makes a distinction between a curative statute, which it is conceded a Legislature has the power to pass, and a creative statute, which, it is the assertion, a Legislature has not the power to pass. The argument in support of the distinction is ingenious and attractive, but we are not disposed to review it in detail.

"The general and established proposition is that, what the Legislature could have authorized it can ratify if it can authorize at the time of ratification. *United States vs. Heinzen & Co.*, 206 U. S. 370; *Wagner vs. Baltimore*, 239 U. S. 207; *Stockdale vs. Insurance Companies*, 20 Wall., 323. And the power is necessary, that government may not be defeated by omissions or inaccuracies in the exercise of functions necessary to its administration." 260 U. S., 11, 12.

In the case of *Kansas City Southern Ry. Co. vs. Road Improvement District No. 3*, 266 U. S. 379, the controversy was over the constitutional validity of an assessment of benefits accruing to railway property from the improvement of a public road in Sevier County, Arkansas. The district was made to embrace territory covering approximately three miles on either side of a public road, and in this territory the railway company's property was located. The estimated cost of the improvements was some \$200,000, and a tax was laid on all the real property within the district, including the property of the railway company. Assessors appointed by the county court assessed the benefits and set forth in their report the names of the owners of each parcel of property, a description of it, its present value for taxing purposes, and the amount of benefits assessed against it. When this assessment was completed it was to be filed in the county court, where a review was had after notice; which court had power to equalize and lower or raise the assessment of benefits to particular parcels, as justice might require. From this an appeal could be taken to the circuit court, and a further appeal to the Supreme Court of the State. There was located within the district some eleven miles of railway track, a depot and other buildings. In regular course the assessments were reviewed by the County Court and confirmed, that court finding that the lands and other real property in the district would be "greatly benefited" by the improvement, and that the assessment of benefits was "fair, just and equal to all land owners." The railway company appealed to the Circuit Court; while the appeal was there pending the Legislature passed a special Act recognizing the creation and boundaries of the district, approving the plans for the improvement of the road, confirming the assessment of benefits as sustained by the County Court, and declaring that the assessment "fairly represents the benefits that will accrue" to the railway's property and other tracts in the district. The railway company then took the position that the legislative confirmation was open to the same constitutional objections that were made to the original assessment. The Supreme Court of the United States sustained the confirmatory Act of the Arkansas Legislature, and sustained the assessments of benefits there made, saying:

"The special confirmatory Act was recognized by the Supreme Court of the State as a legislative determination of the lands which will be benefited and of the proportions in which they will share in the benefits. It therefore must be treated here as an admissible legislative assessment of benefits, so far as the State Constitution is concerned. . . . We conclude that the objections made to the assessments on constitutional grounds are not well taken."

In the case of *Anderson vs. Santa Anna*, 116 U. S. 356, the facts, in so far as necessary to an understanding of the opinion, were as follows: The action was against the town of Santa Anna to recover on certain negotiable bonds issued by it on the 1st day of October, 1867, under a legislative Act to amend the articles of association of the Danville, etc., RR. Co., approved Feb. 28 1867. This law, for the purpose of aiding in the construction of the railroad, authorized incorporated towns along its route to subscribe to the capital stock of the company in any sum not exceeding \$250,000. Section 13 of the Act provided that no such subscription should be made until the question had been submitted to the legal voters of the town. The elections were to be ordered upon presentation of a petition signed by a representative number of the legal voters and tax payers, in which the amount to be subscribed was to be stated, notices were to be posted, and



the elections held. The section, however, contained a proviso to the effect that where elections may have theretofore been held and a majority of the legal voters of any town were in favor of a subscription to the railroad, then in that case no other election need be held, and the amount so voted for could be subscribed as in the Act provided. It contained also this clause: "And such elections are hereby declared to be legal and valid as though this Act had been in force at the time thereof and all the provisions hereof had been complied with." The bonds involved in this suit issued under the Act of 1867 were not authorized by any election of the voters of the town subsequent to the passage of the law providing for such subscription and election. The election made the basis of these bonds was held on the 21st of July 1866, at which the corporate authorities were authorized by a majority vote to subscribe the sum of \$50,000, payable in bonds of the town. After the passage of the law in February 1867, some six months after the vote had been taken, the city authorities executed the bonds sued on. The Supreme Court of the United States held the bonds valid, in part saying:

"The Legislature did not in any just sense impose a debt on Santa Anna township against the will of its corporate authorities, the electors. The Act embraces only townships which, by a majority of their legal voters, at an election previously held, had declared for a subscription. That such majority was given at an election held by the township in the customary form is averred in the declaration and is admitted by the demurrer. The curative act only gave effect to the declared will of the electors. As the Constitution of the State did not provide any particular mode in which the corporate authorities of a township should manifest their willingness or desire to incur a municipal debt for railroad purposes, we perceive no reason why the action of the majority of legal voters, at an election held in advance of legislative action, might not be recognized by the Legislature and constitute the basis of its subsequent assent to the creation of such indebtedness, and its ratification of what had been done."

Continuing, the court said:

"In *Grenada County vs. Brogden*, 112 U. S., 261, 271, where somewhat the same question was involved, we said: 'Since what was done in this case by the constitutional majority of qualified electors and by the Board of Supervisors of the county would have been legal and binding upon the county had it been done under legislative authority previously conferred, it is not perceived why subsequent legislative ratification is not, in the absence of constitutional restrictions upon such legislation, equivalent to original authority.' It cannot be denied that the Legislature could lawfully have authorized a subscription by Santa Anna Township to the stock of this road, upon the assent, in some proper form, of a majority of its legal voters. The Act of 1867 interfered with no vested right of the township; for, as an organization entirely for public purposes, it had no privileges or powers which were not subject, under the Constitution, to legislative control. The statute did nothing more than to ratify and confirm acts which the Legislature might lawfully have authorized in the first instance." 116 U. S., 363, 364.

By an Act of the Legislature of Illinois incorporating the Dixon, Peoria & Hannibal R.R. Co., passed in March 1867, authority was given certain cities and incorporated towns to subscribe to the stock of the railroad company in amounts not exceeding \$35,000. At an election called and held subsequent to the passage of this Act, the town of Brimfield voted to subscribe \$35,000, and at the same time and place, but without legislative authority therefor, the same electors voted to make an additional subscription of \$15,000. In March 1869 the Legislature passed an Act reciting that the last named sum had been voted by a majority of the legal voters of said township at said election, and provided that said election "is hereby legalized and confirmed, and is declared to be binding upon said township, and may be collected from said township, in the same manner as if said subscription had been made under the provisions of said charter." An action was brought to recover upon the bonds, and resisted by the municipality. It was not disputed that the bonds in suit would have been valid obligations of the town of Brimfield if the election of Aug. 3, 1868, at which they were voted, had been previously authorized by the statute. The Supreme Court of the United States upheld the constitutionality of the curative Act and the validity of the bonds, and in its opinion in part said:

"The question, then, is, could the Legislature, by subsequent ratification, make that legal which was originally without legal sanction, but which it might, in the first instance, have authorized? A negative answer to this question would be in conflict with numerous decisions of this court upon the general question as to the power of a Legislature to enact curative statutes, when not restrained by constitutional provisions—the last of those decisions being *Anderson vs. Santa Anna*. We adhere to what has been heretofore said by this court upon that subject."

"We must presume, upon this record, that the Legislature ascertained, as stated in the Act in question, that such a majority had, at the election of Aug. 3, 1868, voted for the additional subscription of \$15,000; and we do not see that the subsequent ratification by the Legislature of what had been done by the voters can be regarded as imposing a debt upon them against their will. The Legislature simply gave effect to the wishes of the people, as expressed in the customary mode for ascertaining the popular will. *Grenada County Supervisors vs. Brogden*, 112 U. S., 261, 262; *Anderson vs. Santa Anna*, 116 U. S., 356, 364." *Bolles vs. Brimfield*, 120 U. S., 762, 765.

The case of *County of Leavenworth vs. Barnes*, 94 U. S., 70, is one where the necessary vote to authorize a valid action was taken before there was and legislative Act authorizing the vote to be taken or authorizing the creation of the obligation. The suit was on bonds issued under an Act of the State of Kansas, approved Feb. 10, 1865, to authorize counties and cities to issue bonds to railroad companies. The Act authorized counties to make subscriptions to the capital stock of railroad companies, to issue its bonds in payment therefor, upon previous assent of the electors of the county at an election held upon notice. The contention was that without this Act there was no authority in the county to issue the bonds in suit. The fourth section of the Act, however, contained a provision to the effect that in case the Commissioners of the county had theretofore submitted to the electors the question of issuing bonds to the railroad company, and at such election the voters had voted to issue the bonds, then the Board was authorized to issue them. The Supreme Court sustained the validity of the bonds, against the objection that the bonds were invalid for the reason that the only vote taken by the electors of the county was before the passage of the Act authorizing them. As to this, the Supreme Court of the United States in its opinion said:

"In the present case a majority of the electors voting declared themselves in favor of the subscription and issue of the bonds. This is all that is required either by the first or fourth sections. The same rule is intended to be applied in each case. This is an explicit authority from the Legislature to the County Board to adopt any previous expression of the electors of their willingness to make such subscription. It is conclusive on the point under consideration."

The facts in the case of *Schneck vs. City of Jeffersonville*, 152 Ind., 204, were briefly as follows: The City of Jeffersonville had issued bonds for certain public improvements without the necessary corporate authority. The issue of bonds was held invalid by the Supreme Court of Indiana in the case of *Myers vs. City of Jefferson*, 145 Ind., 431. Subsequent to that decision, on March 2, 1897, the Legislature passed an Act "to legalize certain bonds issued by the City of Jeffersonville, and to permit said bonds to be refunded, and declaring an emergency." The purpose of this statute was to legalize and validate in all respects the bonds in controversy. The insistence was that the Legislature did not possess the power, under the circumstances, to legalize the bonds in dispute and authorize their refunding, and that the Act, by legalizing the bonds, created a debt, etc., in violation of the constitutional limitations. The Supreme Court of Indiana sustained the validity of the curative statute and of the bonds. The curative Act, describing the identical bonds in issue, declared that the bonds "are hereby ratified, confirmed and declared legal and valid obligations of such city, and the said ordinance of the Common Council and all acts in respect to the issue of such bonds are hereby ratified, confirmed and made legal." The Supreme Court, in sustaining the curative Act, in part said:

"This purpose or object, we are constrained to hold, was accomplished by the Act in controversy, and that the law-making power thereby ratified, confirmed and made legal the unauthorized power or authority which the city through its Council, assumed to exercise. In its effect and operation the Act must be held equivalent to conferring original legislative authority upon the City of Jeffersonville which would have authorized it to incur the indebtedness and issue the bonds to obtain the necessary means to defray the debt; and these obligations must therefore be considered in the same light as though they were valid ab initio, unless the curative statute can be said to be open to the objections urged against it by appellant. That

the Legislature has the power to enact legislation of the character of that in question, in the absence of constitutional restrictions either Federal or State, where vested rights have not intervened, is well affirmed and settled by many decisions, not only in this jurisdiction but elsewhere. Among the number we cite the following: *Walpole vs. Elliott*, 18 Ind., 258; *Sithin vs. Board*, etc., 66 Ind., 109; *Marks vs. Purdue University*, 37 Ind., 155; *Gardner vs. Haney*, 86 Ind., 17; *Cookerly vs. Duncan*, 87 Ind., 332; *Muncie Nat. Bank vs. Miller*, 91 Ind., 441; *Kelley, Treas. vs. State*, ex rel., 92 Ind., 236; *Johnson vs. Board*, etc., 107 Ind., 15; *Bronson vs. Kinzie*, 1 Howard, 310, 331; *Gelpcke vs. City of Dubuque*, 1 Wall., 175; *Thomson vs. Lee County*, 3 Wall., 327; *City of Lampson*, 9 Wall., 477; *New Orleans vs. Clark*, 95 U. S., 644; *Mattingly vs. District of Columbia*, 97 U. S., 687; *Pompton vs. Cooper Union*, 101 U. S., 196; *Read vs. Plattsmouth*, 107 U. S., 568, 2 Sup. Ct., 208; *Quincy vs. Cooke*, 107 U. S., 549, 2 Sup. Ct., 614; *Jonesboro City vs. Cairo*, etc., R. Co., 110 U. S., 192, 4 Sup. Ct., 67; *Anderson vs. Santa Anna Tp.*, 116 U. S., 356, 6 Sup. Ct., 413; *Bolles vs. Brimfield*, 120 U. S., 759, 7 Sup. Ct., 730; *City of Bridgeport vs. Housatonic R. Co.*, 15 Conn., 475; *Lycoming vs. Union*, 15 Pa. St., 166; *Sharpless vs. Mayor*, etc., 21 Pa. St., 147; *State*, ex rel., vs. Mayor, etc., 10 Rich. (S. C.), 491; *Simonton on Mun. Bonds*, sections 256 and 257; *Cooley on Const. Lim.*, 466; *Beach Pub. Corp.*, section 904."

Again the court said:

"The ratifying act of 1897 cannot be said to fasten unwillingly upon the city the indebtedness, and thereby compel its payment. In a sense it simply gives effect to the will of the city, as expressed by it in 1876, through its Common Council, and no doubt also ratifies the desire of a large majority of the resident freeholders, expressed, presumably, to the Common Council, by means of petition or otherwise."

"The contention of appellant's counsel that the Legislature was not empowered to enact the statute in dispute, for the reason that it creates a debt, and thereby the city, at the time of its passage, became indebted in excess of the constitutional limit fixed by Section 1, Article 13, as amended March 14, 1881, is not tenable. The Legislature, by the Act in question, neither created nor professed to create a debt. It simply recognized the indebtedness and bonds as having an existence in 1876, and ratified, confirmed and legalized them."

In the case of *People vs. Stitt*, 117 N. E., 784, a High School District had been organized under a statute subsequently declared unconstitutional by the Supreme Court of Illinois. *People vs. Weis*, 114 N. E., 331. The suit, in form of quo warranto, was brought to oust the President and members of the School Board from their offices, because the law under which the district was organized was void, as declared by the Supreme Court. While the suit was pending the Legislature passed a curative Act validating the creation of the school district. The insistence was made that the curative Act could not validate the creation of the school district, because the Act under which it had been organized had been held unconstitutional. The Supreme Court of Illinois, after stating the rule which we have previously stated is the general one as to validating Acts, held the curative Act valid, saying, in part:

"This doctrine as to curative statutes applies as well to laws that have been held unconstitutional as to those laws that have been held invalid for other reasons. *Ross vs. Board of Supervisors*, 128 Iowa, 427, 104 N. W., 506, 1 L. R. A. (N. S.), 431; *Carlstadt Nat. Bank vs. Borough of Hasbrouck Heights*, 83 N. J. Law, 383, 84 Atl., 1069; *State vs. Abraham*, 64 Wash., 621, 117 Pac., 501; *Whitlock vs. Hawkins*, 105 Va., 242, 53 S. E., 401; *Donley vs. City of Pittsburgh*, 147 Pa., 348, 23 Atl., 394, 30 Am. St. Rep., 738. See also, *Tiaco vs. Forbes*, 228 U. S., 549, 33 Sup. Ct., 585, 57 L. Ed. 960."

The other Illinois cases cited by us are similar.

The opinions of this court, in so far as questions similar to those decided by the cases cited and discussed have been presented, have been in line with the decisions of the Supreme Court of the United States, and sustain the validity of the curative statutes here involved. In the case of *Tom Green County vs. Moody*, supra, one of the validating Acts in issue here was involved, and its validity and effectiveness sustained. In the opinion, by Associate Justice Greenwood, we said:

"We are, however, of the opinion that if the bonds were originally subject to attack on constitutional grounds, they have since been validated by Act of the Legislature of Texas. The Governor convened the Legislature in special session for the purpose, among others, of passing 'necessary and proper legislation that will validate and legalize State, county, Commissioners' precinct and special road district bonds or securities whose validity has been brought in question by the decision of any State or Federal court, or otherwise. And to cure any defects in the issuance of said bonds or securities, or to provide by proper legislation to make said bonds or securities binding and valid debts and obligations of the authority issuing the same.'"

"The Governor, on Oct. 14, 1926, approved the law, which became effective on that date, whereby the election at which the bonds here involved were voted, the notice of the election, all orders of the Commissioners' Court, the taxes levied to pay the bonds, and all other proceedings pertaining to the bonds were each and all expressly ratified and validated."

"We have already shown that under principles repeatedly declared by the Supreme Court of the United States the Legislature of Texas might in the first instance have made any reasonable selection of the property to be taxed for the improvement of the public roads in Tom Green County, and could have levied ad valorem taxes on such property to pay the cost of such improvement. There being no constitutional provision to the contrary, whatever the Legislature might originally have lawfully authorized in respect to these matters it could subsequently confirm. The rule is thus tersely put by Mr. Justice Gaines in *Nolan County vs. State*, 83 Tex., 182, 17 S. W., 823, viz.:

"Where a contract which a municipal corporation has attempted to create is invalid merely for want of legislative authority to create it, it can be made valid by a subsequent law."

Under the authorities, we are convinced that the curative Acts passed by the Legislature, and heretofore quoted in this opinion, were valid and constitutional exertions of the legislative power, and were and are effective to make valid the bonds and all proceedings under which they were issued involved in this case. It follows from the foregoing that it is the duty of the Attorney-General to approve the bond record as prayed for, and that the writ of mandamus ought to issue. Mandamus awarded.

CURETON, C. J.

Associate Justice Greenwood not sitting.

Opinion delivered June 4, 1927.

## BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

**ALBANY INDEPENDENT SCHOOL DISTRICT, Stearns County, Minn.—BOND SALE.**—An issue of \$8,000 school bonds was recently sold.

**ALLEGAN COUNTY (P. O. Allegan), Mich.—BOND SALE.**—The \$31,600 road assessment District No. 12 bonds offered on June 10 (V. 124, p. 3386) were awarded to the Detroit Trust Co. of Detroit. Date May 1, 1927. Due serially May 1, 1929 to 1937, inclusive.

**ALLEN COUNTY (P. O. Lima), Ohio.—BOND OFFERING.**—S. B. Adgate, Clerk Board of County Commissioners, will receive sealed bids until 12 m. July 22, for \$116,700 5½% street impt. bonds. Date April 1, 1927. Denom. \$1,000, and one for \$700. Due Oct 1, as follows: \$12,000, 1927 to 1933 incl.; \$11,000, 1934 and 1935; and \$10,700, 1936. Prin. and int. (A. & O.), payable at the County Treasurer's office. A certified check payable to the County Treasurer, for \$500 is required. Bidders to satisfy themselves as to the legality of the bonds.

**ALLEN COUNTY (Lima), Ohio.—BOND OFFERING.**—S. B. Adgate, Clerk Board of County Commissioners, will receive sealed bids until 12 m. June 22, for \$35,000 5½% Pears Ave. impt. bonds. Date April 1, 1927. Denom. \$500. Due \$3,500, Oct 1, 1927 to 1936 incl. Prin. and int. (A. & O.), payable at the County Treasurer's office. A certified check, payable to the order of the County Treasurer, for \$500 is required. Successful bidder to satisfy himself as to the legality of the bonds.

**ALLENTOWN, Lehigh County, Pa.—BOND OFFERING.**—Sealed bids will be received by the Mayor, until 9:30 a. m. July 26, for \$1,000,000 4% city bonds. Date July 1, 1927. Denom. \$1,000. The bonds are coupon and are free of State Tax. Bidders to pay accrued interest from July 1. A certified check, payable to the order of the City for 2% of the bonds bid for, is required. Bids are requested for all or any part of the bonds offered.



**ALMO HEIGHTS (P. O. San Antonio), Bexar County, Tex.—BOND SALE.**—An issue of \$350,000 paving, sewer and fire station bonds have been sold.

**ALVORD SCHOOL DISTRICT, Lyon County, Iowa.—BOND SALE.**—The \$30,000 4½% school bonds offered on June 21 were awarded to Geo. M. Bechtel & Co. of Davenport at 102.

**AMITE COUNTY (P. O. Liberty), Miss.—BOND OFFERING.**—Sealed bids will be received by the Clerk Board of Supervisors until July 4 for \$15,000 6% school bonds.

**ANNAPOLIS, Anne Arundel County, Md.—BOND SALE.**—The \$250,000 4½% coupon water improvement bonds offered on June 24—V. 124, p. 3387—were awarded to the Mercantile Trust & Deposit Co., and Stein Bros. & Boyce, both of Baltimore, jointly, at 102.34. Date June 1 1927.

**ANNISTON, Calhoun County, Ala.—BOND SALE.**—Caldwell & Co. of Nashville was awarded on June 23 the \$100,000 5% school bonds at a premium of \$1,870, equal to 101.87, a basis of about 4.85%. Date July 1 1927. Denom. \$1,000. Due July 1 1947. Prin. and Int. (J. & J.) payable in gold at the Chase National Bank, New York City.

**ANTHONY UNION HIGH SCHOOL DISTRICT (P. O. Las Cruces) Alona Ana County, N. Mex.—BIDS REJECTED.**—All bids were rejected at the offering on June 28 of \$80,000 5% or 5½% school bonds.—V. 124, p. 3245.

**APTOS SCHOOL DISTRICT (P. O. Santa Cruz), Santa Cruz County, Calif.—BOND OFFERING.**—H. E. Miller, County Clerk, will receive sealed bids until 2 p. m. July 7 for \$23,000 5% school bonds. Date June 15 1927. Denom. \$500. Due semi-annually, \$500 in 1 to 23 years. Prin. and Int. (J. & D.), payable at the County Treasurer's office. A certified check for 3% of the par value of the bonds bid for, payable to the above-named official, is required.

**ARLINGTON, Middlesex County, Mass.—BOND SALE.**—The \$79,000 4% water and street bonds offered on June 27—V. 124, p. 3802—were awarded to the Arlington Five Cents Savings Bank, at 100.89, a basis of about 3.82%. Dated July 1 1927. Due serially 1928 to 1937 incl.

Other bidders were:

Bidder	Rate Bid.
F. S. Moseley & Co.	100.88
Estabrook & Co.	100.78
Atlantic, Merrill Oldham Co.	100.62
Old Colony Corp.	100.528
R. L. Day & Co.	100.399
Harris, Forbes & Co.	100.34

**ARLINGTON, Middlesex County, Mass.—TEMPORARY LOAN.**—The First National Bank of Boston, has purchased a \$100,000 temporary loan on a 3.68% discount basis plus a premium of \$8.00. Due December 7 1927.

**ARNETT, Ellis County, Okla.—BOND OFFERING.**—Sealed bids will be received by the City Clerk, until July 7 for \$30,000 water works system and light plant bonds.

**ATLANTIC COUNTY (P. O. Atlantic City), N. J.—BOND SALE.**—Of the three issues of 4½% coupon or registered bonds aggregating \$395,000 offered on June 11—V. 124, p. 3387—\$330,000 bonds were awarded to the Equitable Trust Co. of Atlantic City, at a premium of \$3,507, equal to 101.06, a basis of about 4.37%. Dated June 1 1927. Due June 1 as follows: \$16,000, 1928 to 1937 incl.; and \$17,000, 1938 to 1947 incl.

**ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.**—Curtis & Sanger, have been awarded a \$100,000 temporary loan on a 3.62% discount basis. Due December 6 1927. The following is a list of other bidders:

Bidder	Disc. Basis.
First National Bank, Attleboro	3.67%
First National Bank, Boston (plus \$4.00)	3.68%
Old Colony Corp., Boston	3.685%
Bank of Commerce & Trust Co., Boston	3.735%
Grafton Co., Boston	3.74%

**ATWOOD, Rawlins County, Kan.—BOND SALE.**—The Shawnee Investment Co. of Topeka, was recently awarded an issue of \$42,667.82 4½% paving bonds at par.

**BANGOR, Penobscot County, Maine.—TEMPORARY LOAN.**—The Eastern Trust & Banking Co. of Bangor, has been awarded a \$100,000 temporary loan on a 3.47% discount basis. Due Oct. 4, 1927. Other bidders were:

Bidder	Dis. Basis.
Merrill Trust Co., Bangor	3.65%
First National Corp., Boston	3.72%
S. N. Bond & Co., Boston	3.79%

**BEALLSVILLE, Monroe County, Ohio.—BOND SALE.**—The \$12,000 6% coupon special assessment street improvement bonds offered on June 18—V. 124, p. 3525—were awarded to A. E. Aub & Co. of Cleveland. Date March 1 1927. Due \$1,200, Sept. 1 1928 to 1937 incl.

**BELLEVUE, Ida.—BOND SALE.**—6% water bonds, dated Dec. 21 1909, optional July 1 1919, due July 1 1929, \$1,000 of these bonds will be paid July 1 1927. Number of bond not designated but believe it must be Bond No. 9.

**BELLINGHAM, Wash.—BOND ELECTION.**—An election will be held on July 12 for the purpose of voting on the question of issuing \$250,000 water system bonds.

**BENTON COUNTY (P. O. Fowler), Ind.—BOND OFFERING.**—Elmer Schonkwiler, County Treasurer, will receive sealed bids until 2 p. m. July 6, for \$28,470 4½% Parish Grove township road bonds. Date June 15, 1927. Denom. \$1,424. Due \$1,424. June and Dec. 15 1928 to 1937 incl. Interest payable June and December 15th.

**BENTON COUNTY (P. O. Vinton), Iowa.—BOND SALE.**—Geo. M. Bechtel & Co. of Davenport, was awarded on June 23 an issue of \$200,000 4½% road bonds, at 100.77.

**BERKLEY, Oakland County, Mich.—BOND OFFERING.**—W. G. Baker, Village Clerk, will receive sealed bids until 9 p. m. (eastern standard time) July 7, for \$97,000 special assessment sidewalk districts Nos. 57 and 58; special assessment paving district No. 59; and special assessment widening district No. 60 bonds. The sidewalk and street widening bonds mature in 5 years; and the paving bonds in 10 years. A certified check, payable to the Village Treasurer, for \$2,000, is required.

**BIENVILLE PARISH (P. O. Arcadia), La.—BOND OFFERING.**—Sealed bids will be received by the Secretary of Police Jury until July 2 (to-day) for \$90,000 road bonds.

**BLOOMFIELD, Greene County, Ind.—BOND OFFERING.**—Charles E. Welch, President Board of Trustees, will receive sealed bids until 2 p. m. July 2 (to-day) for \$10,000 4½% school-building repair bonds. Date June 1 1927. Denom. \$500. Due as follows: \$500 July 1 1928, \$500 Jan. and July 1 1929 to 1937, inclusive, and \$500 Jan. 1 1938. Principal and interest (J. & D.) payable at the Bloomfield Trust Co., Bloomfield.

**BOGOTA, Bergen County, N. J.—BOND DESCRIPTION.**—The \$319,592.43 temporary improvement bonds purchased by H. L. Allen & Co. of New York City, at 100.09—V. 124, p. 3665—bear interest at the rate of 5% and are described as follows. Date June 1 1927. Coupon bonds with privilege of registration. Due serially June 1 1928 to 1933 incl. Interest payable J. & D.

**BOISE, Ida.—BOND CALL.**—Paving bonds, dated July 1 1914, Nos. 23 to 27, inclusive. Interest ceased July 1 1927.

**BONITA SCHOOL DISTRICT (P. O. Bastrop), Morehouse Parish, La.—BOND SALE.**—The \$35,000 5% school bonds offered on June 24—V. 124, p. 3387—were awarded to the Bastrop State Bank, Bastrop, at a premium of \$10, equal to 100.02.

**BOONE COUNTY (P. O. Lebanon), Ind.—BOND SALE.**—The Union Trust Co. of Indianapolis, has purchased an issue of \$15,600 4½% road bonds, at a premium of \$417, equal to 102.67.

**BRAINTREE, Norfolk County, Mass.—TEMPORARY LOAN.**—The \$150,000 temporary loan offered on June 27—V. 124, p. 3803—was awarded to the Baintree National Bank, on a 3.68% discount basis. Date July 1 1927. Due Dec. 5 1927.

**BRAZOS INDEPENDENT SCHOOL DISTRICT, Texas.—BONDS REGISTERED.**—The State Comptroller registered on June 24 an issue of \$350,000 5% school bonds.

**BRAZOS RIVER HARBOR NAVIGATION DISTRICT (P. O. Freeport), Brazoria County, Tex.—BOND OFFERING.**—Until 2 p. m. July 29 E. C. Tobey, Chairman of Board of Navigation and Canal Commissioners, will receive bids for \$589,000 5½% coupon navigation bonds. Denom. \$1,000. Date April 10 1927. Interest A. & O. Due yearly on April 10 as follows: \$11,000, 1928 to 1934, inclusive; \$12,000, 1935; \$20,000, 1936 to 1945, inclusive, and \$30,000, 1946 to 1955, inclusive. Principal and interest at Hanover National Bank, New York City. Legal opinion of Thomson, Wood & Hoffman, of New York. Certified check for 2% of amount of bonds bid for, payable to Treasurer of Brazoria County, required.

**BRISTOL THIRTEENTH SCHOOL DISTRICT, Hartford County, Conn.—BIDS REJECTED.**—The following bids submitted for the \$125,000 4% coupon school bonds offered on June 28—V. 124, p. 3303—were rejected:

Bidder	Rate Bid.
H. L. Allen & Co.	97.659
R. L. Day & Co.	97.559

**BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.**—The Brockton National Bank has been awarded a \$300,000 temporary loan on a 3.675% discount basis. Due Jan. 10 1928.

**BROOKLINE, Norfolk County, Mass.—NOTE SALE.**—The \$300,000 revenue notes offered on June 27—V. 124, p. 3803—were awarded to the First National Bank of Boston, on a 3.62% discount basis, plus a premium of \$14.00. Dated June 27, 1927. Due Nov. 2 1927.

**BRUSH, Morgan County, Colo.—BOND SALE.**—Two issues of bonds were recently awarded as follows: \$40,000 5% special improvement bonds to the Farmers State Bank of Brush at 101. 15,000 4½% general obligation bonds to Boettcher & Co. of Denver at 100.79.

**BRYSON INDEPENDENT SCHOOL DISTRICT (P. O. Bryson) Jack County, Tex.—BOND DESCRIPTION.**—The issue of \$40,000 5% coupon school bonds which was awarded to Garrett & Co. of Dallas on April 1 (V. 124, p. 2486) is described as follows: 40-year serial bonds in denom. of \$1,000. Principal and semi-annual interest (J. & D.) are payable at the American Exchange Bank.

**BUFFALO, Wyo.—BOND CALL.**—Interest ceased July 1 on District No. 1 special assessment bonds Nos. 8 and 9. City Treasurer's office.

**BUHLER, Reno County, Kan.—BONDS VOTED.**—At the election held on June 24 (V. 124, p. 3665) the voters authorized the issuance of \$30,000 water bonds by a vote of 78 for to 36 against.

**BUNCOMBE COUNTY (P. O. Asheville), No. Caro.—BOND OFFERING.**—Geo. A. Digges, Jr., Register of Deeds, will receive sealed bids until July 25 for \$2,000,000 4½% coupon road and bridge bonds. Date July 1 1927. Denom. \$1,000. Due July 1 as follows: \$50,000, 1930 to 1939, incl.; \$75,000, 1940 to 1951, incl.; and \$100,000, 1952 to 1957, incl. Prin. and Int. payable at the Hanover National Bank, N. Y. City. A certified check for \$40,000, payable to the County Treasurer, is required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

**CALDWELL COUNTY (P. O. Lenoir), No. Caro.—BOND SALE.**—On June 28 the \$50,000 5% coupon or registered road bonds offered on that date—V. 124, p. 3665—were awarded to W. L. Slayton & Co. of Toledo for \$51,810, equal to 103.62, a basis of about 4.69%. Date June 1 1927. Due \$2,000 yearly on June 1 from 1932 to 1956 incl.

**CALEXICO UNION HIGH SCHOOL DISTRICT (P. O. El Centro), Imperial County, Calif.—BOND OFFERING.**—S. M. Simpson, County Clerk, will receive sealed bids until July 6 for \$50,000 6% school bonds. Date June 7 1927.

**CAMBRIDGE, Dorchester County, Md.—BOND DESCRIPTION.**—The \$50,000 4½% coupon, with privilege of registration, civic loan bonds purchased by C. T. Williams & Co. of Baltimore, at 103.46, a basis of about 4.15%—V. 124, p. 3665—are described as follows: Date July 1 1927. Denom. of \$1,000. Due \$2,000, July 1 1928 to 1952 incl. Interest payable J. & J. 1.

**CAMDEN, Camden County, N. J.—INTEREST RATE—LEGALITY.**—The three issues of bonds, aggregating \$2,162,000 scheduled for sale on July 6—V. 124, p. 3803—bear interest at the rate of 4½%, are in coupon with privilege of registered and the principal and interest is payable in gold at the First National Bank, Camden. Date July 1 1927. Denom. \$1,000. The United States Mtge. & Trust Co., will supervise the preparation of the bonds and will certify as to their genuineness the validity of which will be approved by Hawkins, Delafield & Longfellow of New York City. A certified check for 2% of each issue bid for, is required.

Financial Statement.	
I. Indebtedness.	
Gross Debt—	
Bonds	\$12,194,410.00
Floating debt (including temporary bonds)	4,535,722.28
	\$16,730,132.28
Deductions—	
Water debt	\$1,215,725.00
Sinking funds, other than for water bonds	4,394,035.64
	5,609,760.64
Net debt	\$11,120,371.64
Bonds to be issued:	
Improvement bonds	\$1,466,000.00
School bonds	565,000.00
Water bonds	131,000.00
	\$2,162,000.00
Deduction of water bonds and of floating debt to be funded by improvement and school bonds, not otherwise deducted	1,661,613.51
	500,386.49

Net debt, including bonds to be issued..... \$11,620,758.13

II. Assessed Valuations—  
Real property, including improvements 1927..... \$167,734,196.00  
Personal property, 1927..... \$20,140,475.00  
Population (Census 1920), 116,309; Estimated 1927, 130,000.

**CANTON, St. Lawrence County, N. Y.—BOND SALE.**—The St. Lawrence County National Bank of Canton, has purchased the following two issues of 4½% bonds, aggregating \$19,700, at a premium of \$215, equal to 101.91: \$15,000 street improvement bonds. \$4,700 fire truck bonds.

**CARTER, Beckham County, Ohio.—BOND SALE.**—It is reported that \$31,000 6% water bonds have been sold to the Piersol Bond Co. of Oklahoma City at 100.16.

**CATSILL, Greene County, N. Y.—BOND OFFERING.**—Wilton O. Edwards, Village Clerk, will receive sealed bids until 2 p. m. (daylight saving time), July 12, for \$28,000 5% West Main Street, concrete paving bonds. Dated July 1 1927. Denom. \$1,000. Due \$2,000, July 1 1928 to 1941 incl. A certified check payable to the order of James L. MacNee, Village Treasurer, for \$1,400, is required. Legality approved by Clay, Dillon & Vandewater of New York City.

**CENTRAL PARK WATER DISTRICT (P. O. Oyster Bay), Nassau County, N. Y.—BOND OFFERING.**—Charles E. Ransom, Town Clerk, will receive sealed bids until 3:30 p. m. July 12 for \$145,000 6% coupon or registered water bonds. Date July 15 1927. Denom. \$1,000. Due July 15 as follows: \$9,000, 1932 to 1936, inclusive, and \$10,000, 1937 to 1946, inclusive. Rate of interest to be in multiples of 1-10 or ¼ of 1%. Principal and interest (J. & J. 15) payable in gold at the Central Park National Bank, Central Park. A certified check, payable to the town, for 2% of the bonds offered is required. Legality approved by Clay, Dillon & Vandewater of New York City, whose favorable opinion will be furnished the successful bidder.

**CHALLIS, Idaho.—BOND CALL.**—Water 6% bonds. Date July 1 1912, optional July 1 1922, due July 1 1932. Bond No. 12 for \$500, interest ceased July 1 1927.

**CHAPEL HILL INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS REGISTERED.**—The State Comptroller registered on June 18 an issue of \$38,000 5½% school bonds.



**CHERAW, Col.—BOND CALL.**—Waterworks bonds 6%. Date July 1 1917, optional July 1 1927 and due July 1 1932, called for payment interest ceasing July 10 1927, payable at the office of Benwell & Co., Denver.

**CHEYENNE, Wyo.—BOND CALL.**—Interest to cease Aug. 1 1927 on Refunding Water bonds Nos. 48 to 132, and general refunding bonds Nos. 29 to 98, dated April 1 1918, optional 1926, due 1936.

**CLACKAMAS COUNTY SCHOOL DISTRICT NO. 29 (P. O. Oregon City), Ore.—WARRANT SALE.**—The \$7,000 5½% school warrants offered on June 11—V. 124, p. 3526—were awarded to the Bank of Commerce, Oregon City.

**CLARKE COUNTY SCHOOL DISTRICT NO. 90 (P. O. Camas), Wash.—BOND SALE.**—The \$58,000 school bonds offered on June 24—V. 124, p. 3665—were awarded to the State of Washington, as 4.40s, at par. Due 1947; optional after 1929.

**CLEARFIELD COUNTY (P. O. Clearfield), Pa.—BOND SALE.**—R. M. Snyder & Co. of Philadelphia, were awarded the \$125,000 4½% coupon poor district improvement and repair bonds offered on June 28—V. 124, p. 3526—on a bid of \$128,910, equal to 103.128, a basis of about 4.30% to maturity date and about 4.11% to optional date. Date July 1 1927. Due July 1 1932; optional after July 1 1937. Other bidders were:

	Prem.	Rate.
Clearfield Trust Co., Clearfield	102.159	
E. H. Rollins & Son, Philadelphia	3888.75	103.1110
Mellon National Bank, Pittsburgh	3713.57	102.9708
Newbold's Son & Co., Philadelphia	2870.75	102.2966
M. M. Freeman & Co., Philadelphia	101.099	

**CLINTON, Big Stone County, Minn.—BOND SALE.**—The issue of \$10,000 5% water works bonds offered on June 6—V. 124, p. 3388—was awarded to the Metropolitan National Co. at a premium of \$35, equal to 103.50.

**CLINTONVILLE, Venango County, Pa.—BOND SALE.**—The Peoples National Bank of Clintonville, was awarded on June 17, an issue of \$7,200 4½% paving bonds at par.

**COCOA, Brevard County, Fla.—BOND OFFERING.**—Sealed bids will be received by H. G. Brunson, City Clerk, until July 12 for \$115,000 6% coupon water works bonds. Date June 1 1927. Denom. \$1,000. Due June 1 as follows: \$5,000, 1930 to 1936, incl., and \$8,000, 1937 to 1946, incl. Prin. and int. (J. & D.), payable in gold at the Brevard County Bank & Trust Co., Cocoa, or at the American Exchange Irving Trust Co., N. Y. City. A certified check for \$2,500 payable to the City is required. Legality approved by Clay, Dillon & Vandewater of New York City. These are the bonds originally offered on June 24 (V. 124, p. 3526.)

**CODINGTON COUNTY (P. O. Watertown), So. Dak.—BOND SALE.**—The \$200,000 4½% court house bonds offered on June 27—V. 124, p. 3526—were awarded to the Citizens National Bank and the First National Bank, both of Watertown, jointly, at a premium of \$2,051, equal to 101.02.

**COLLINGSWORTH COUNTY (P. O. Wellington), Tex.—BONDS DEFEATED.**—The proposition of issuing the following bonds aggregating \$1,050,000 at the election held on June 25—V. 124, p. 3246—failed to carry:

\$900,000 5½% road bonds.  
150,000 5% court house bonds.

**COLUMBUS, Franklin County, Ohio.—NOTE SALE.**—The \$181,800 promissory notes offered on June 27—V. 124, p. 3804—were awarded to the Bankers Trust Co. of New York City, as 4.20s, at a premium of \$10,00, equal to 100.005, a basis of about 4.19%. Date July 1 1927. Due Jan. 1 1929.

The following is a complete list of bidders:

Bidder	Int.	Prem.
First Citizen Corp., Columbus	4½%	
Braun, Bosworth & Co., Toledo	4½%	\$213.00
Stranahan, Harris & Oatis, Toledo	4½%	63.63
Crau & Co., Cincinnati, and R. W. Pressprich & Co., New York City	4.30%	33.00
Herrick Co., Cleveland	4½%	76.00
Otis & Co., Cleveland	4½%	55.00
Continental & Commercial Co., Chicago	4½%	13.00

**COLUMBUS SCHOOL DISTRICT, Franklin County, Ohio.—NOTE OFFERING.**—W. V. Drake, Clerk-Treasurer Board of Education, will receive sealed bids until 12 m. July 11 for \$220,000 school notes. Date July 15 1927. Denom. \$5,000. Due Dec. 15 1927. Interest payable when principal becomes due. Prin. and int. payable at the office of the above-mentioned official. Bids to be based on rate of interest charged and premium offered. A certified check payable to the above-mentioned official for 1% of the notes offered is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

**COLUMBUS, Franklin County, Ohio.—BOND OFFERING.**—Harry H. Turner, City Clerk, will receive sealed bids until 12 m. (Eastern standard time) July 28 for the following two issues of 4½% bonds aggregating \$908,000:

\$600,000 central police station and central heating construction bonds.  
Due Feb. 1 as follows: \$2,000 1930 and \$26,000 1931 to 1953, incl.

308,000 city hall site No. 2 bonds. Due \$44,000 Feb. 1 1947 to 1953, incl.  
Date Feb. 1 1927. Denom. \$1,000. Principal and interest (F. & A.) payable at the agency of the city of Columbus in New York City. A certified check, payable to the City Treasurer, for 1% of the amount of bonds bid for, is required. Transcripts of proceedings will be furnished successful bidders, and sufficient time allowed within 10 days from the time of said award, for the examination of such transcript by bidder's attorney, and bids may be made subject to approval of same.

**CONCORD, Merrimack County, New Hampshire.—TEMPORARY LOAN.**—S. N. Bond & Co. of Boston, were awarded on June 28 a \$100,000 temporary loan on a 3.78% discount basis, plus a premium of \$2. Other bidders were:

Bidder	Discount Basis.
Old Colony Corp., Boston	3.795%
First National Bank, Boston	3.83%

**COOK COUNTY (P. O. Chicago), Ill.—BOND SALE.**—The \$1,500,000 road and bridge bonds offered on June 28—V. 124, p. 3804—were awarded to a syndicate composed of the Illinois Merchants Trust Co., Continental & Commercial Trust & Savings Bank, and the First Trust & Savings Bank, all of Chicago, as 4s, at 99.69, a basis of about 4.20%. Date June 1 1927. Due \$750,000 in 1928 and 1929.

**CORRY, Erie County, Penn.—BOND SALE.**—The National Bank of Corry, was awarded on June 28 an issue of \$28,000 4½% coupon Centre Street improvement bonds, at a premium of \$578, equal to 102.06, basis of about 4.33%. Date July 1 1927. Due July 1 as follows: \$1,000, 1930 to 1934, incl., \$2,000, 1935 and 1936; \$3,000, 1937, and \$4,000, 1938 to 1941, inclusive.

**CORVALLIS, Ore.—BOND ELECTION.**—On July 19 an election will be held to vote on the question of issuing \$17,000 park bonds.

**CROWELL INDEPENDENT SCHOOL DISTRICT, Texas.—BONDS REGISTERED.**—The State Comptroller registered on June 24 an issue of \$80,000 5½% school bonds.

**CRYSTAL CITY, Zavalla County, Texas.—WARRANT SALE.**—The \$60,000 water system warrants offered on June 22—V. 124, p. 3526—were sold to Davis & Dalton of Dallas.

**DEARBORN, Wayne County, Mich.—BOND OFFERING.**—H. K. Knauff, Village Clerk, will receive sealed bids until 8 p. m. July 6 for \$7,000 not exceeding 6% district No. 12, special assessment sewer bonds. Date July 1 1927. Denom. \$1,000. Due Oct. 1 as follows: \$1,000, 1928 to 1930 incl.; and \$2,000, 1931 and 1932. A certified check for \$100, is required.

**DEARBORN, Wayne County, Mich.—LEGALITY.**—The principal and interest (A. & O.) of the \$500,000 sewer bonds awarded to the First National Bank of Dearborn, as 4½s, at 100.10, a basis of about 4.24%—V. 124, p. 3388—is payable at the Fidelity Trust Co. of Detroit. Legality of the bonds has been approved by Miller, Canfield, Paddock & Stone of Detroit.

**DEER PARK VILLAGE SCHOOL DISTRICT (P. O. Rossmoyne), Hamilton County, Ohio.—BOND SALE.**—The \$65,000 5% school bonds offered on June 24—V. 124, p. 3526—were awarded to Seasongood & Mayer of Cincinnati at 104.30, a basis of about 4.52%. Date March 1

1927. Due Sept. 1 as follows: \$2,500, 1928 to 1931 incl., and \$3,000, in even years and \$2,500 in odd years from 1932 to 1952 incl.

**DELTA COUNTY (P. O. Cooper), Tex.—BONDS REGISTERED.**—The State Comptroller registered on June 20 an issue of \$34,000 5% refunding bonds.

**DOLGEVILLE, Herkimer County, N. Y.—BOND OFFERING.**—Edward C. Rive, Village Clerk, will receive sealed bids until 7:30 p. m. July 5 for the following two issues of coupon or registered 4½% bonds, aggregating \$24,000:

\$18,000 water works bonds. Due \$3,000 June 1 1928 to 1933, incl.  
\$6,000 highway bonds. Due \$1,000 June 1 1928-1933, incl.

Date June 1 1927. Denom. \$1,000. Prin. and int. (J. & D.) payable in gold at the First National Bank, Dolgeville. A certified check payable to the village, for \$500, is required. Legality approved by Clay, Dillon & Vandewater of New York City. These are the bonds originally scheduled for sale on June 21—V. 124, p. 3665.

**DONA ANA COUNTY SCHOOL DISTRICT NO. 6 (P. O. Las Cruces), N. Mex.—BIDS REJECTED.**—All bids received for the \$8,500 not to exceed 6% school bonds offered on June 28—V. 124, p. 3388—were rejected.

**DOWAGIAC, Cass County, Mich.—BOND OFFERING.**—Arthur Wick, City Clerk, will receive sealed bids until 6 p. m. (to be opened at 8 p. m.) July 18 for \$22,000 5% city bonds. Denom. \$1,000. Due Nov. 1 as follows: \$5,000 1938 to 1941, incl., and \$2,000 1942. A certified check, payable to the order of the city for \$500, is required.

**DUBUQUE COUNTY (P. O. Dubuque), Iowa.—BOND ELECTION.**—An election will be held in July for the purpose of voting on the question of issuing \$65,000 flood protection and drainage district bonds.

**DUNBARTON HIGH SCHOOL DISTRICT (P. O. Barnwell), Barnwell County, So. Caro.—PURCHASER-DESCRIPTION.**—The \$22,000 coupon school bonds reported sold in V. 124, p. 3527, were taken on March 29 by Caldwell & Co. of Nashville, who paid \$23,070, equal to 104.86, for 6% bonds, a basis of about 5.43%. Denom. \$1,000. Date April 1 1927. Int. A. & O. Due \$1,000 yearly from 1928 to 1949 incl.

**DYERSBURG, Dyer County, Tenn.—BOND OFFERING.**—The city on July 5 will sell \$48,000 street improvement bonds.

**EAST GREENWICH, Kent County, Rhode Island.—BOND SALE.**—The \$250,000 4½% school bonds offered on June 23—V. 124, p. 3527—were awarded to the National City Co. of Boston at 98.66, a basis of about 4.35%. Date July 1 1927. Due July 1 as follows: \$5,000, 1933 to 1935 incl.; \$6,000, 1936 and 1937; \$7,000, 1938 and 1939; \$8,000, 1940 and 1941; \$9,000, 1942 and 1943; \$10,000, 1944 to 1946 incl.; \$11,000, 1947 and 1948; \$12,000, 1949 and 1950; \$13,000, 1951 and 1952; \$14,000, 1953 and 1954, and \$15,000, 1955 to 1957 incl.

**EAST HAVEN, New Haven County, Conn.—BOND OFFERING.**—Henry H. Bradley, Town Treasurer, will receive sealed bids until 4 p. m. July 11 for \$165,000 4½% Town and street improvement bonds. Date Aug. 1 1927. Denom. \$1,000. Due \$5,000 Aug. 1 1929 to 1961, incl. Prin. and int. (F. & A.) payable at the First National Bank, New Haven. A certified check for \$1,000 is required. Legality approved by George D. Watrous.

**ECORSE (P. O. Ecorse Station), Mich.—BOND OFFERING.**—Isabel Morris, Village Clerk, will receive sealed bids until 7:30 p. m. (eastern standard time) July 12, for \$41,400 5% sanitary sewer system bonds. Date Aug. 1 1927. The bonds will run for thirty years from date. A certified check for 1% of the bonds offered, is required. These bonds were voted on June 20 1927.

**EDINBURG, Tex.—BONDS REGISTERED.**—The State Comptroller registered on June 18 an issue of \$56,000 6% hospital bonds.

**ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.**—Elizabeth Miltenberger, County Treasurer, will receive sealed bids until 10 a. m. July 7, for the following two issues of 4½% bonds aggregating \$19,800:

\$12,800 Charles S. Rohrer et al, township unit road No. U-2 road bonds. Denom. \$320. Due \$320 May and Nov. 15 1928 to 1937 incl.

7,000 Ralph Vail township unit No. S-2 road bonds. Denom. \$175. Due \$175 May and Nov. 15 1928 to 1947 incl.

Date June 15 1927. The bonds are coupon.

**ELWOOD, Madison County, Ind.—BOND OFFERING.**—David L. Whitaker, City Treasurer, will receive sealed bids until 2 p. m. July 16, for \$15,000 4½% coupon Calloway Park bonds. Dated July 1 1927. Denom. \$1,000. Due July 1 as follows: \$10,000, 1937; \$3,000, 1938; and \$2,000, 1939. Prin. and int. (J. & J.), payable at the First National Bank, Elwood. A certified check for \$500, is required.

**FAIRFIELD, Jefferson County, Ala.—BOND OFFERING.**—G. C. Culpepper, City Clerk and Treasurer, will receive bids until 8 p. m. Aug. 1, for \$24,000 6% street impt. bonds. Denom. \$1,000. Date Aug. 1 1927. Prin. and semi-ann. int. (F. & A.), payable at the U. S. Mtge. & Trust Co., N. Y. Due 1937. Certified check for \$500 required. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston.

**FAIRFIELD UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Middleville), Herkimer County, N. Y.—BIDS REJECTED.**—The \$150,000 4½% coupon or registered bonds offered on June 28—V. 124, p. 3666—were not sold as all bids submitted for same were rejected. Date April 1, 1927. Due \$5,000, Jan. 1 1928 to 1957 incl.

The following is a list of bids submitted:

Bidder	Rate Bid.
Pulleyn & Co., N. Y.	101.02
George B. Gibbons & Co., N. Y.	101.47
R. F. De Voe & Co., N. Y.	100.02
Manufacturers & Traders Peoples Trust Co., Buffalo, and the Citizens Trust Co., Utica	100.69

**FALL RIVER, Bristol County, Mass.—TEMPORARY LOAN.**—The First National Bank of Boston was awarded on June 28, a \$500,000 temporary loan on a 3.62% discount basis, plus a premium of \$11.00. Due November 15 1927.

**FALL RIVER, Bristol County, Mass.—TEMPORARY LOAN.**—The First National Bank of Boston, was awarded on June 28, a \$500,000 temporary loan on a 3.62% discount basis plus a premium of \$11.00. Due November 15 1927.

**FARMINGDALE, Monmouth County, N. J.—BOND SALE.**—The \$20,000 5% water works system bonds offered on June 29 (V. 124, p. 3666) were awarded to the First National Bank of Springfield at 102, a basis of about 4.83%. Due \$500 July 1 1928 to 1967, inclusive.

**FAYETTE COUNTY (P. O. Lagrange) Tex.—BONDS REGISTERED.**—The State Comptroller registered on June 20 an issue of \$120,000 5% road bonds.

**FERGUS COUNTY SCHOOL DISTRICT NO. 35 (P. O. Buffalo), Mont.—BOND SALE.**—The \$25,000 school bonds offered on June 27—V. 124, p. 3527—were awarded to the State Land Board, Helena, as 5½s at par. Date June 1 1927. Due in 12 years, optional after 5 years.

**FOREST CITY, Winnebago County, Iowa.—BOND SALE.**—The \$10,000 public library bonds offered on June 27—V. 124, p. 3805—were awarded to Geo. M. Bechtel & Co. of Davenport as 4½s at a premium of \$50, equal to 100.50. Date July 1 1927. Coupon bonds in denom. of \$1,000. Due serially, Nov. 1 1929 to 1942 incl. Interest M. & N.

**FROSTBURG, Allegany County, Md.—BOND OFFERING.**—Peter Lammert, City Clerk, will receive sealed bids until 6 p. m. (to be opened at 7:30 p. m.) July 5 for \$100,000 5% improvement and refunding floating bonds. Date Aug. 1 1927. Denom. \$1,000. Due Aug. 1 1952; optional after Aug. 1 1937.

**GATES, New York.—BOND SALE.**—The \$114,000 coupon series No. 1, street improvement bonds offered on June 27—V. 124, p. 3805—were awarded to Sage, Wolcott & Steel of Rochester, as 4½s, at 100.69 a basis of about 4.39%. Date June 1 1927. Due April 1 as follows: \$8,000, 1928 to 1941 incl.; and \$2,000, 1942.

**GRANT COUNTY (P. O. Marion), Ind.—BOND SALE.**—The Cities Securities Corp. of Indianapolis were awarded on June 25 an issue of \$50,800 4½% road bonds at a premium of \$1,287, equal to 102.53, a basis of about 4.01%. Date June 15 1927. Denom. \$2,540. Due \$2,540 May 15 and Nov. 15 1928 to 1937, incl. Interest payable M. & N.

**GARY SCHOOL DISTRICT, Lake County, Ind.—BOND SALE.**—The \$120,000 4½% coupon school bonds offered on June 28 (V. 124, p. 3527)



were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of \$7,217, equal to 106.01, a basis of about 3.91%. Dated July 1 1927. Due \$8,000 July 1 1933 to 1947 inclusive.

Other bidders were:	Price Bid.
For 4 1/4% Bonds—	
Meyer-Kiser Bank, Indianapolis, Ind.	\$125,940
For 4 1/4% Bonds—	
Fletcher Savings & Trust Co., Indianapolis, Ind.	124,242
Palne, Webber & Co., New York.	121,008
For 4% Bonds—	
Fletcher Savings & Trust Co., Indianapolis, Ind.	121,313
Meyer-Kiser Bank, Indianapolis, Ind.	121,505
Fletcher American Co., Indianapolis, Ind.	120,413

**GREENFIELD, Weakley County, Tenn.—BOND SALE.**—Little, Wooten & Co. of Jackson have been awarded the following two issues of bonds aggregating \$100,000:  
\$50,000 5 1/4% street bonds. Due June 1 1947.  
50,000 5 1/4% sewer bonds. Due June 1 1952.  
Date June 1 1927. Denom. \$1,000.

**GROTON INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 1, So. Dak.—BOND ELECTION.**—An election will be held in July for the purpose of voting on the question of issuing \$100,000 school bonds.

**GRUNDY COUNTY (P. O. Grundy Center), Iowa.—BONDS DEFEATED.**—The proposition of issuing \$600,000 road bonds at the election held on June 21 (V. 124, p. 3666), failed to carry. The vote was 2,015 against the issue to 1,024 for it. The total vote, 3,039 is considered a light one.

**GUERNSEY, Wyo.—BOND CALL.**—6% water bonds, dated Jan. 1 1910, optional Jan. 1 1925, due Jan. 1 1940; bonds Nos. 7 to 10, for \$500 each; interest ceasing July 1 1927.

**HAGERMAN, N. Mex.—BOND CALL.**—6% water bonds, dated May 1 1914, optional 1924, due 1934. Bonds Nos. 4 to 9 and No. 13 to be paid.

**HANOVER TOWNSHIP (P. O. Wilkes Barre R. F. D. No. 1), Luzerne County, Pa.—BOND OFFERING.**—A. J. Davis, Secretary Board of Commissioners, will receive sealed bids until 10 a. m. July 16 for \$48,000 5% coupon township bonds. Date Aug. 1 1927. Denom. \$1,000. Due Aug. 1 as follows: \$3,000, 1929 to 1940 incl., and \$4,000, 1941 to 1943 incl. A certified check, payable to the Township Treasurer, for \$1,000 is required.

**HARRIS COUNTY (P. O. Houston), Texas.—BIDS REJECTED.**—All bids received for the \$1,500,000 5% port facilities bonds offered on June 23—V. 124, p. 3666—were rejected.

**HAVERFORD TOWNSHIP (P. O. Upper Darby), Delaware County, Pa.—BOND OFFERING.**—H. A. Fritschman, Secretary of Board of Commissioners, will receive sealed bids until 12 m. (Eastern standard time) July 11, for \$85,000 4% coupon township bonds. Date July 1 1927. Denom. \$1,000. Due July 1 1957; optional after July 1 1929. A certified check, payable to the order of the township, for 2% of the bonds offered is required. Legality approved by Saul, Ewing, Remock & Saul of Philadelphia and Lutz, Ervin, Reeser & Fronefield of Media, whose opinion will be furnished the successful bidder.

**HAZELHURST, Jefferson Davis County, Ga.—BOND SALE.**—J. H. Hilsman & Co. of Atlanta have been awarded an issue of \$25,000 5% sanitary sewer bonds. Date May 2 1927. Denom. \$1,000. Due \$1,000 Nov. 1 1931 to 1935 incl. Prin. and int. (M. & N.) payable at the Hanover National Bank, N. Y. City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.	
Assessed valuation, 1926	\$722,893
Total bonded debt	52,500
Population (estimated), 1,650.	

**HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 21 (P. O. Rockville Center), Nassau County, N. Y.—BOND OFFERING.**—Michael J. Madigan, District Clerk, will receive sealed bids until Aug. 8 for \$475,000 coupon or registered school bonds. Date July 1 1927. Denom. \$1,000. Due Jan. 1 as follows: \$2,000, 1929 to 1933 incl.; \$6,000, 1935 to 1939 incl.; \$8,000, 1940 to 1944 incl.; \$10,000, 1945 and 1946; \$20,000, 1947; \$40,000, 1948 to 1955 incl.; and \$35,000, 1957. Prin. and int. (J. & J.) payable at the Bank of Rockville Center Trust Co., Rockville Center. A certified check, payable to Harry W. Reeve, Treasurer, for 2% of the bonds bid for, is required. Successful bidder to print bonds at his own expense. These are the bonds originally scheduled for sale on June 27—V. 124, p. 3528—as 4 1/4s, no bids were submitted for the issue.

**HENDERSONVILLE, Henderson County, No. Caro.—BOND SALE.**—The following bonds, aggregating \$269,000, offered on June 24—V. 124, p. 3666—were awarded to a syndicate composed of Seasongood & Mayer of Cincinnati; Caldwell & Co. of Nashville, and Ryan, Sutherland & Co. of Toledo, as 5 1/2s at 100.92, a basis of about 5.41%:  
\$225,000 city hall bonds. Due July 1 as follows: \$3,000, 1930, and \$6,000, 1931 to 1967 incl.  
44,000 fire equipment bonds. Due July 1 as follows: \$4,000, 1930 and 1931; \$5,000, 1932 to 1935 incl., and \$8,000, 1936 and 1937. Date July 1 1927.

**HENNEPIN COUNTY (P. O. Minneapolis), Minn.—BOND OFFERING.**—Sealed bids will be received by A. P. Erickson, County Auditor, until July 5 for \$335,000 not exceeding 4 1/4% road bonds. Split bids will not be considered.

**HIGHLAND PARK, Middlesex County, N. J.—BOND SALE.**—The Peoples National Bank of New Brunswick has purchased an issue of \$15,000 5% paying bonds.

**BOND SALE.**—The National Bank of New Jersey, New Brunswick, has purchased an issue of \$400,000 5% paying bonds.

**HIGHLANDS TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Pringhar), O'Brien County, Iowa.—BOND SALE.**—It is reported that \$9,000 4 1/4% school bonds have been sold to the First National Bank of Pringhar.

**HIGH POINT, Guilford County, No. Caro.—BOND OFFERING.**—Edward L. Ragan, City Secretary, will receive sealed bids until 2 p. m. July 7 for \$1,000,000 not exceeding 6% coupon or registered sewer and water funding bonds. Date July 1 1927. Denom. \$1,000. Due July 1 as follows: \$15,000, 1928 to 1937 incl.; \$20,000, 1938 to 1947 incl.; \$30,000, 1948 to 1957 incl., and \$35,000, 1958 to 1967 incl. Prin. and int. (J. & J.) payable in gold in New York. Bidders to state rate of interest in a multiple of 1/4 of 1%. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the officials' signatures and the seal impressed thereon. A certified check for 2% of the bid, payable to the city, is required. Legality approved by Reed, Dougherty, Hoyt & Washburn of N. Y. City.

**HOLT, Marshall County, Minn.—BOND OFFERING.**—Sealed bids will be received by the Village Clerk until 1 p. m. Aug. 1 for \$5,457.58 5% village impt. bonds. Date Aug. 1 1927. Due Aug. 1 as follows: \$200, 1930 to 1937, incl., \$400, 1938 to 1946, incl., and \$257.58, 1947.

**HOPWELL TOWNSHIP (P. O. Woodlawn) Beaver County, Penn.—BOND OFFERING.**—R. S. Wilson, Secretary Board of Supervisors, will receive sealed bids until 2 p. m. July 12 for \$16,000 4 1/4% coupon road improvement bonds. Date June 1 1927. Due \$2,000 June 1 1940 to 1947, incl. A certified check for \$500 is required. The successful bidder to furnish the bonds at his own expense.

**HOPKINTON, Middlesex County, Mass.—BOND SALE.**—The Old Colony Corp. was awarded an issue of \$66,000 4% school bonds, at 100.87, a basis of about 0.00%. Date July 1 1927. Denom. \$1,000. Due as follows: \$4,000, 1928 to 1933, incl., and \$3,000, 1934 to 1937, incl. Prin. and int. (J. & J.) payable at the First National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

**HORTON, Brown County, Kan.—BOND SALE.**—The Fidelity National Bank & Trust Co. of Kansas City (Mo.), has been awarded an issue of \$84,274.71, paving bonds. Date Feb. 1 1927. Due serially, 1928 to 1937, incl.

**HUNT DRAINAGE DISTRICT (P. O. Cathage) Hancock County, Ill.—BOND SALE.**—Taylor, Ewart & Co. of Chicago, has purchased an issue of \$520,000 5 1/4% drainage bonds. Date Feb. 1 1927. Denom. \$1,000. Due Aug. 1 as follows: \$30,000, 1931, and \$35,000, 1932 to 1945, incl. Prin. and int. (F. & A.) payable at the Continental & Commercial Trust & Savings Bank, Chicago. Legality approved by Chapman, Cutler & Parker of Chicago.

**HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND OFFERING.**—Paul G. Weber, County Treasurer, will receive sealed bids until 10 a. m. July 7 for \$13,000 4 1/4% Jackson Township gravel road bonds. Dated June 15 1927. Denom. \$650. Due \$650 May and Nov. 15 1928 to 1937 incl. The bonds are coupon. Interest payable M. & N. 15.

**HUNTINGTON PARK UNION HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND SALE.**—The \$300,000 5% school bonds offered on June 20—V. 124, p. 3667—were awarded to the Bank of Italy, San Francisco at a premium of \$22,743, equal to 107.58, a basis of about 4.41%. Date May 1 1927. Due \$10,000, May 1 1933 to 1962 incl.

**HUTCHINSON (P. O. Reno), Kan.—BOND OFFERING.**—H. R. Obee, City Clerk, will receive sealed bids until 4:30 p. m. July 5 for an issue of \$44,094.54 4 1/4% paying bonds. Date July 1 1927. Prin. and semi-ann. int. payable J. & J. Due serially in from 1 to 10 years. Certified check for 2% of total amount of bid required.

**IDAHO, State of (P. O. Boise).—NOTE SALE.**—The \$250,000 treasury notes offered on June 22 were awarded to the First National Bank, New York, and the Ralph Schneeloch Co. of Portland, jointly, as 4.07%. Date June 20 1927. Due June 30 1928. Prin. and int., payable at the National Park Bank, New York City.

Bidder—	Rate Bid.	Prem.
International Trust Co., Denver, Col., and Bankers Trust Co., N. Y. City	4.08%	Par
E. B. Palmer Co., Salt Lake City, Utah	4.10%	\$17.00
Childs & Co., Boise, and R. W. Pressprich & Co., N. Y.	4.15%	25.00

**IDAHO FALLS, Idaho.—BOND CALL.**—Municipal coupon bonds Nos. 26 to 32, incl., called July 1 1927, payable at Harris, Forbes & Co., New York City. (Only information given.)

**INDIANAPOLIS, Marion County, Ind.—BOND OFFERING.**—W. C. Buser, City Comptroller, will receive sealed bids until 11 a. m. July 18 for \$12,500 4 1/4% coupon fire station house site bonds. Dated July 1 1927. Denom. \$1,000, one for \$500. Due Jan. 1 as follows: \$1,000, 1929 to 1940 incl., and \$500, 1941. Prin. and int. (J. & J.) payable at the City Treasurer's office. A certified check payable to the City Treasurer for 2% of the bonds offered is required.

**ISLIP UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Bay Shore), Suffolk County, New York.—BOND OFFERING.**—Fred C. Hendrickson, District Clerk, will receive sealed bids until 8 p. m. July 15 for \$52,000 5% coupon or registered school bonds. Date July 1 1927. Denom. \$1,000. Due July 1 as follows: \$7,000, 1928; and \$5,000, 1929 to 1937, incl. Prin. and int. (J. & J.) payable at the South Side Bank, Bay Shore. A certified check for 2% of the bonds offered is required.

**JEFFERSON AND MADISON COUNTIES JOINT SCHOOL DISTRICT NO. 4 (P. O. Whitehall), Mont.—BOND OFFERING.**—Proposals for \$50,000 school bonds will be received until 8 p. m. July 17 by E. Harden, District Clerk. Certified check for \$1,000 required.

**JOHNSONBURG SCHOOL DISTRICT, Elk County, Pa.—BOND OFFERING.**—Gladys Harrington, Secretary Board of School Directors, will receive sealed bids until 5 p. m. July 15, for \$75,000 5% school bonds. Date July 1 1927. Denom. \$500 and \$100. Due July 1 as follows: \$25,000 1932; \$30,000, 1937, and \$20,000, 1942. A certified check payable to the District Treasurer, for 5% of the bonds offered is required.

**KENMORE, SUMMIT COUNTY, Ohio.—BOND OFFERING.**—H. D. Willis, City Auditor, will receive sealed bids until 12 m. (central standard time) July 9, for \$6,615 5% fire department equipment bonds. Date July 1 1927. Denom. \$1,000, one for \$615. Due Jan. 1 as follows: \$1,000, 1929 to 1934 incl.; and \$615, 1935. Prin. and int. (J. & J.), payable at the City Treasurer's office. A certified check, payable to the City Treasurer, for 10% of the bonds offered, is required.

**KENNEWICK, Wash.—BOND CALL.**—5 1/4% town bonds, dated July 1 1914, optional July 1 1924, due July 1 1934. Bonds Nos. 2, 3 and 4, for \$500, called, interest ceasing July 1 1927. Funds at the First National Bank, Kennewick, Washington.

**KEVIN, Mont.—BOND ELECTION.**—An election will be held on July 11 for the purpose of voting on the question of issuing \$65,000 water system bonds.

**KIRKLIN, Clinton County, Ind.—BOND OFFERING.**—Cecil F. Purdy, City Clerk, will receive sealed bids until July 14 for \$12,500 5% water works bonds. Date June 15 1927. Denom. \$500.

**KIT CARSON COUNTY SCHOOL DISTRICT NO. 2 (P. O. Burlington), Colo.—PRE-ELECTION SALE.**—An issue of \$4,500 4 1/4% school building bonds was issued subject to an election to be held soon, and was awarded to Benwell & Co. of Denver. Due in twenty years, optional in ten years.

**KITTITAS COUNTY SCHOOL DISTRICT NO. 34 (P. O. Ellensburg), Wash.—BOND SALE.**—The \$5,000 5% school bonds offered on June 24 (V. 124, p. 3249), were awarded to the Farmers Bank of Ellensburg. Due 1937.

**KNOXVILLE, Knox County, Tenn.—BOND SALE.**—The \$850,000 4 1/4% coupon school bonds offered on June 30—V. 124, p. 3529—were awarded to a syndicate composed of the Harris Trust & Savings Bank and the Illinois Merchants Trust Co., both of Chicago; E. H. Rollins & Sons, Boston, and the American National Co. of Nashville, at a premium of \$14,561, equal to 101.71, a basis of about 4.38%. Date June 1 1927. Denom. \$1,000. Due June 1 as follows: \$5,000, 1930 to 1932 incl.; \$10,000, 1933 to 1935 incl.; \$5,000, 1936 to 1939 incl.; \$10,000, 1940 to 1943 incl.; \$15,000, 1944 and 1945; \$25,000, 1946 and 1947; \$30,000, 1948 to 1951 incl.; \$35,000, 1952; \$40,000, 1953 and 1954; \$30,000, 1955; \$35,000, 1956; \$40,000, 1957; \$45,000, 1958; \$50,000, 1959 and 1960; \$55,000, 1961; \$60,000, 1962, and \$65,000, 1963. Prin. and int. (J. & D.) payable in gold in N. Y. City. Legality approved by Chester B. Masslich of N. Y. City.

Bidder—	Price Bid.
I. B. Tigrett & Co. and Old Colony Corp.	\$862,146.50
Pulleyn & Co. and First National Bank of Detroit	859,000.00
Bankers Trust Co., New York	858,160.00
Guaranty Trust Co., New York	857,369.50

**LA GRANGE COUNTY (P. O. La Grange), Ind.—BOND OFFERING.**—M. R. Preston, County Treasurer, will receive sealed bids until July 13 at 2 p. m. for an issue of \$3,200 4 1/4% coupon R. W. Larimer et al. road bonds. Bonds are described as follows: Denom. \$169. Dated June 15 1927. Int. M. & N. 15. Due \$160 each six months from May 15 1928 to Nov. 15 1937 incl. Bonds will not be sold for less than par.

**LAGUNA SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—BOND SALE.**—The \$124,000 5% school bonds offered on June 28 (V. 124, p. 3667) were awarded to the Bank of Italy of San Francisco for \$128,638, equal to 103.74, a basis of about 4.57%. Date July 1 1927. Due yearly on July 1 as follows: \$6,000, 1928 to 1943, inclusive, and \$7,000, 1944 to 1947, inclusive.

**LAKE COUNTY (P. O. Baldwin), Mich.—BOND SALE.**—The \$50,000 court house bonds offered on June 27—V. 124, p. 3806—were awarded to Bumpus & Co. of Detroit, as 4 1/4s, at a premium of \$145, equal to 100.29, a basis of about 4.46%. Dated July 1 1927. Due July 1 as follows: \$3,000, 1928 to 1937 incl.; and \$4,000, 1938 to 1942 incl.

**LANCASTER COUNTY PAVING DISTRICT NO. 56 (P. O. Lincoln), Neb.—BOND SALE.**—The Lincoln Trust Co. of Lincoln has purchased an issue of \$49,000 4 1/4% paving bonds. Dated May 1 1927. Denom. \$1,000. Prin. and annual int. payable Dec. 1 at County Treasurer's office, Lincoln. Due Dec. 1 as follows: \$5,000, 1927 to 1931 incl., and \$6,000, 1932 to 1935 incl. Legality approved by Chapman, Cutler & Parker of Chicago. The assessed valuation of Lancaster County in 1926 was \$181,615,208.

**LANSING, Ingham County, Mich.—BOND SALE.**—The \$80,000 4 1/4% bridge bonds offered on June 27—V. 124, p. 3529—were awarded to Prudden & Co. of Toledo, at a premium of \$140, equal to 100.13, a basis of about 4.22%. Date July 2 1927. Due \$8,000, July 2 1928 to 1937 incl.

Other bidders were:	Price Bid.
Detroit Trust Co., Detroit	\$80,063.00
Stranahan, Harris & Oatis, Toledo	80,032.00
First National Co., Detroit	80,067.00
Hill, Joiner & Co., Chicago	79,411.20
Security Trust Co., Detroit	80,011.00



**LA PLATA, Charles County, Md.—BOND OFFERING.**—H. H. Holland, President Town Commissioners, will receive sealed bids until 12 p. m. Aug. 1 for \$40,000 5% water supply bonds. Date Aug. 1 1927. Coupon bonds in \$1,000 denom. Due \$1,000 Aug. 1 1929 to 1968, inclusive. Principal and interest (F. & A.) payable at the Town Treasurer's office. A certified check, payable to the order of the Board of Commissioners, for \$1,000 is required.

**LAUREL SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—BOND OFFERING.**—Sealed bids will be received by the County Clerk until July 19 for \$11,000 5½% school bonds. Denom. \$1,000. Due \$1,000 June 21 1929 to 1939, inclusive. Principal and interest (J. & D.) payable at the County Treasurer's office. A certified check for 5% of the amount offered, payable to the Chairman Board of Supervisors, is required.

**LEOMINSTER, Worcester County, Mass.—BOND OFFERING.**—Charles D. Harnden, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) July 6, for the following two issues of 4% coupon bonds aggregating \$88,000:

\$44,000 permanent pavement bonds, payable \$5,000 thereof on the first day of July in each of the years 1928-31, incl., and \$4,000 thereof on the first day of July in each of the years 1932-37, incl.  
44,000 sewer bonds, payable \$2,000 thereof on the first day of July in each of the years 1928-41, incl., and \$1,000 thereof on the first day of July in each of the years 1942-57.

Date July 1 1927. Denom. \$1,000. Prin. and int. (J. & J.) payable at the First National Bank, Boston. These bonds are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Messrs. Ropes, Gray, Boyden & Perkins whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed at said bank where they may be inspected at any time.

**LEON, Butler County, Kan.—MATURITY.**—The \$30,000 4½% water works bonds awarded to the Fidelity National Bank & Trust Co. of Kansas City (Mo.), V. 124, p. 3667—mature semi-annually \$1,500, 1928 to 1947 inclusive.

**LINCOLN COUNTY (P. O. Lincoln), No. Caro.—BOND OFFERING.**—R. E. Sigmon, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. July 4 for the following not exceeding 5% bonds aggregating \$230,000:

\$155,000 road bonds. Due July 1 as follows: \$50,000, 1928 and 1929 and \$55,000, 1930.

75,000 funding bonds. Date July 1 1927. Due July 1 1927. Prin. and int. (J. & J.), payable in New York. Purchaser to pay for printing the bonds and legal opinion. A certified check for 2% of the bid is required.

**LINCOLN COUNTY SCHOOL DISTRICT NO. 158 (P. O. Davenport), Wash.—BOND OFFERING.**—G. G. Gibson, County Treasurer, is receiving bids until 9 p. m. July 9 for \$70,000 6% school bonds. Principal and semi-annual interest payable at the County Treasurer's office, the State Treasurer's office, or at the fiscal agency in New York. Due serially in two to thirty years. Certified check for 5% required.

**LINCOLN PARK, Mich.—BOND OFFERING.**—John O'Connor, City Clerk, will receive sealed bids until 10 a. m. (eastern standard time) July 6, for the following two issues of special assessment bonds aggregating \$70,000: \$67,000 paving bonds.

3,000 house water service bonds. A certified check payable to the order of the City Treasurer for \$2,000 is required.

**LINWOOD SCHOOL DISTRICT, Atlantic County, N. J.—BOND SALE.**—The issue of 5% coupon or registered school bonds offered on June 23—V. 124, p. 3667—was awarded to R. M. Grant & Co. of New York City, taking \$51,000 (\$52,000 offered), paying \$52,390.56, equal to 102.73, a basis of about 4.70%. Dated Jan. 1 1927. Due 2,000, Jan. 1 1928 to 1952 incl.; and \$1,000, 1953.

C. H. Whitis & Co. of New York City was the only other bidder for \$51,000 bonds, offering \$52,300. The following is a list of other bids submitted for the total issue:

Bidder	Price Bid.
Egg Harbor Commercial Bank, Egg Harbor City	\$52,380.00
Bankers Trust Company Atlantic City	52,511.11
First National Bank Somers Point	52,260.00
Chelsea National Bank, Atlantic City	52,730.00
New Jersey Fidelity & Plate Glass Ins. Co., Newark	52,925.98

**LITTLE SILVER, Monmouth County, N. J.—BOND OFFERING.**—Emerson Quackenbush, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) July 12 for an issue of 4½% coupon or registered road improvement bonds, not exceeding \$40,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$40,000. Date July 15 1927. Denom. \$1,000. Due July 15 as follows: \$3,000, 1928 to 1931, inclusive, and \$2,000, 1932 to 1945, inclusive. Principal and interest (J. & J. 15) payable at the Borough Collector's office. A certified check, payable to Elizabeth D. Hobbs, Borough Collector, for 2% of the bonds offered, is required. Legality to be approved by Caldwell & Raymond, of New York City.

**LOCKPORT, Niagara County, N. Y.—BOND SALE.**—The Niagara County National Bank of Lockport has purchased an issue of \$38,337.06 water-main and street paving bonds at par.

**LORAIN, Lorain County, Ohio.—BOND OFFERING.**—J. C. Standen, City Auditor, will receive sealed bids until 12 m. July 25 for \$50,000 5% dredging bonds. Date June 15 1927. Denom. \$1,000. Due \$5,000 Sept. 15 1928 to 1937 incl. Prin. and int. (M. & S. 15) payable at the office of the Sinking Fund Trustees. A certified check, payable to the order of the city for 2% of the bonds offered is required.

**LORAIN, Lorain County, Ohio.—BOND SALE.**—The \$50,000 5% river dredging bonds (city's portion) offered on June 15—V. 124, p. 3249—were awarded to A. C. Allyn & Co. of Chicago, at a premium of \$1,601.50, equal to 103.20, a basis of about 4.35%. Date June 15 1927. Due \$5,000, Sept. 15, 1928 to 1937 incl.

**LOWER NAZARETH TOWNSHIP SCHOOL DISTRICT (P. O. Eastern R. F. D. 4), Northampton County, Pa.—BOND SALE.**—The \$30,000 5% coupon school bonds offered on June 24 (V. 124, p. 3667) were awarded to Kredder & Lehr ("to be divided up between the taxpayers of Lower Nazareth"), at a premium of \$600, equal to 102—a basis of about 4.80%. Date July 1 1927. Due July 1 1947, optional July 1 1928.

**LUBBOCK, INDEPENDENT SCHOOL DISTRICT, Lubbock County Tex.—BOND SALE.**—The Brown-Crummer Co. of Wichita has been awarded an issue of \$286,000 5% refunding bonds. Date June 10 1927. Denom. \$1,000. Due serially, June 10, 1940 to 1967 incl. Prin. and int. (J. & D.), payable at the National Bank of Commerce, N. Y. City. Legality approved by Chapman, Cutler & Parker of Chicago.

**MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.**—Earl C. Morris, County Treasurer, will receive sealed bids until 10:30 a. m. July 15 for \$22,500 4½% certain highway impt. bonds. Date July 15 1927. Prin. and int. (J. & J. 15) payable at the County Treasurer's office. The bonds are payable semi-annually. The successful bidder will have to pay the attorney's fee, whose opinion will be attached to the transcript of the sale.

**MALDEN, Middlesex County, Mass.—TEMPORARY LOAN.**—The Old Colony Corp. has been awarded a \$300,000 temporary loan on a 3.635% discount basis. Due Dec. 1 1927. Other bidders were:

Bidder	Discount Basis.
Bank of Commerce & Trust Co., Boston	3.675%
S. N. Bond & Co., Boston (plus \$3)	3.76%

**MANSFIELD, Richland County, Ohio.—BOND OFFERING.**—P. L. Kelly, City Auditor, will receive sealed bids until 1 p. m. July 6 for \$1,600 6% bonds. Date July 1 1927. Denom. \$300, one for \$400. Due Oct. 1 as follows: \$400, 1928, and \$300, 1929 to 1932 incl. A certified check, payable to the Village Treasurer, for 2% of the bonds offered is required.

**MAPLE HEIGHTS (P. O. Bedford R. F. D.), Cuyahoga County, Ohio.—BOND OFFERING.**—F. J. Vasek, Village Clerk, will receive bids until 12 m. July 25 for the following 5½% coupon special assessment bonds:

\$10,400 00 Erewin St. paving bonds. Denom. \$1,000 and \$1,400. Due yearly Oct. 1 as follows: \$1,000, 1928 to 1936 incl., and \$1,400, 1937.

10,400 00 Thomas St. paving bonds. Denom. \$1,000 and \$1,400. Due yearly Oct. 1 as follows: \$1,000, 1928 to 1936 incl., and \$1,400, 1937.

3,713 60 Longvale Rd. grading bonds. Denom. \$370 and \$383.60. Due yearly on Oct. 1 as follows: \$370, 1928 to 1936 incl., and \$383.60, 1937.

3,240 00 Maple Heights Blvd. impt. bonds. Denom. \$324. Due \$324 yearly on Oct. 1 from 1928 to 1937 incl.

1,825 00 Henry St. impt. bonds. Denom. \$180 and \$205. Due yearly Oct. 1 as follows: \$180, 1928 to 1936 incl., and \$205, 1937.

1,550 00 Grace St. impt. bonds. Denom. \$155. Due \$155 yearly on Oct. 1 from 1928 to 1937 incl.

Date Aug. 1 1927. Prin. and semi-ann. int. (A. & O.) payable at the Central National Bank of Cleveland. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, is required.

**MARBLEHEAD, Essex County, Mass.—BOND SALE.**—The \$168,000 4% coupon sewer bonds offered on June 29—V. 124, p. 3806—were awarded to the First National Corp. of Boston at 102.67, a basis of about 3.75%. Dated July 1 1927. Denom. \$1,000. Due as follows: \$9,000, 1928 to 1931 incl.; \$7,000, 1932, and \$5,000, 1933 to 1957 incl. Interest payable J. & J.

**MARION, Linn County, Iowa.—BOND SALE.**—The First National Bank of Marion has been awarded an issue of \$25,000 5% street improvement bonds. Due serially, 1928 to 1937 incl.

**MASSILLON, Stark County, Ohio.—BOND OFFERING.**—Lester S. Lash, City Auditor, will receive sealed bids until 12 m. July 18 for \$10,000 5% city's portion, sanitary sewer bonds. Date April 1 1927. Denom. \$1,000. Due \$1,000 Oct. 1 1928 to 1937, incl. Prin. and int. (A. & O.) payable at the State Bank of Massillon. A certified check payable to the order of the City Treasurer, for 3% of the bonds offered is required.

**MEDWAY, NORFOLK County, Mass.—BOND SALE.**—The Home National Bank of Milford, was awarded on June 24, an issue of \$45,000 3½% school bonds at par. Date July 1 1927. Due serially July 1, 1928 to 1947 incl.

**MEGARGEL INDEPENDENT SCHOOL DISTRICT (P. O. Megargel) Archer County, Texas.—BOND SALE.**—An issue of \$40,000 school bonds was recently awarded to the J. E. Jarratt Co. of Dallas.

**MELROSE, Middlesex County, Mass.—BOND SALE.**—The \$45,000 5% coupon highway bonds offered on June 28—V. 124, p. 3806—were awarded to Estabrook & Co. of Boston, at 100.91, a basis of about 3.80%. Date July 1 1927. Due July 1, as follows: \$5,000, 1928 to 1932 incl.; and \$4,000, 1933 to 1937 incl.

Bidder	Rate Bid.
Merchants' National Bank, Boston	100.89
F. S. Moseley & Co.	100.87
Old Colony Corporation	100.71
Atlantic-Merrill Oldham Co.	100.67
National City Co.	100.63
Harris, Forbes & Co.	100.34
R. L. Day & Co.	100.33

**MIAMI COUNTY (P. O. Peru), Ind.—BOND SALE.**—The following two issues of 4½% road bonds, offered on June 29—V. 124, p. 3668—were awarded to the Inland Investment Co. of Indianapolis for \$15,793, equal to 102.552, a basis of about 3.98%:

\$9,000 Roy E. Zinn et al. Richland twp. bonds.

\$5,000 J. K. Armantrout et al. Butler Twp. bonds.

Due one-twentieth each six months from May 15 1928 to Nov. 15 1937, inclusive.

**MIDDLE COSTAL HIGHWAY DISTRICT (P. O. Charleston), So. Caro.—BOND SALE.**—The \$675,000 highway bonds offered on June 27 (V. 124, p. 3668), were awarded to a syndicate composed of the Provident Savings Bank & Trust Co. and the Well, Roth & Irving Co., both of Cincinnati; Prudden & Co., and W. L. Slayton & Co., both of Toledo, and the Robinson-Humphrey Co., Atlanta, as 4½s, at 100.90, a basis of about 4.65%. Date July 15 1927. Due July 15 as follows: \$50,000, 1931 to 1942, incl., and \$75,000, 1943.

**MIDDLE TOWNSHIP SCHOOL DISTRICT (P. O. Cape May Court House) Cape May County, N. J.—BOND OFFERING.**—Joseph Douglass, District Clerk, will receive sealed bids until 2 p. m. (daylight saving time) July 18 for an issue of 5% school bonds, not to exceed \$35,000, no more bonds to be awarded than will produce a premium of \$1,000, over \$35,000. Date June 30 1927. Denom. \$500. Due June 30 as follows: \$2,000, 1928; and \$1,500, 1929 to 1950, incl. A certified check, payable to the order of the Board of Education, for 2% of the bonds offered is required.

**MILLS COUNTY (P. O. Glenwood), Iowa.—BOND ELECTION.**—An election will be held on Aug. 3 for the purpose of voting on the question of issuing \$400,000 road bonds.

**MILLTOWN, Polk County, Wis.—BOND SALE.**—Thompson, Kent & Grace, Inc., Chicago, have recently been awarded an issue of \$11,000 5% water main bonds. Date June 15 1927. Denom. \$1,000. Due \$1,000 June 15 1928 to 1938, incl. Prin. and int. (J. & D.) payable at the First National Bank, Milwaukee. Legality approved by Chapman, Cutler & Parker of Chicago.

**MISSION, Texas.—BONDS REGISTERED.**—The State Comptroller registered on June 24 the following three issues of 5½% bonds aggregating \$100,000:

\$40,000 street bonds.

30,000 fire station and city hall bonds.

30,000 sewer bonds.

**MITCHELL COUNTY (P. O. Colorado), Tex.—BONDS REGISTERED.**—The State Comptroller registered on June 18 an issue of \$200,000 5% road bonds.

**MONROE, Monroe County, Mich.—BOND SALE.**—The \$75,000 bridge bonds offered on June 27—V. 124, p. 3807—were awarded to Benjamin Dansard & Co. of Detroit, on a bid of \$75,087.30, equal to 100.116, for 4½s, a basis of about 4.24%. Date July 1 1927. Due \$3,000 yearly on July 1 from 1930 to 1954, incl.

**MONROE COUNTY (P. O. Key West), Fla.—BOND OFFERING.**—Sealed bids will be received until July 28 for \$650,000 6% highway bonds. Date June 1 1925. Denom. \$1,000. Due June 1 as follows: \$20,000, 1937 to 1946, incl.; \$30,000, 1947 to 1955, incl.; and \$180,000, 1956. Prin. and int. (J. & D.) payable in gold at the National Bank of Commerce, N. Y. City. A certified check for 2% of the par value of the bonds bid for is required. Legality approved by Thomson, Wood & Hoffman of N. Y. City.

**MONROE COUNTY ROAD DISTRICTS (P. O. Monroe), Mich.—BOND OFFERING.**—Sealed bids will be received by the Clerk Board of County Road Commissioners, until 10 a. m. (eastern standard time) July 8 for the following two issues of bonds, aggregating \$449,000:

\$194,000 Albain Road District No. 2 bonds.

170,000 Ostrander Road District No. 43 bonds.

\$85,000 Billmeyer Road District No. 41 bonds.

**MONROVIA, Calif.—BONDS VOTED.**—At the election held on June 14 the voters authorized the issuance of \$235,000 water bonds.

**MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND SALE.**—The five issues of 4½% bonds, aggregating \$948,000, offered on June 28 (V. 124, p. 3530) were awarded as follows:

To Strother, Brogden & Co., Mackubin, Goodrich & Co. and the Continental Co., all of Baltimore, at a premium of \$17,051.30, equal to 101.84, a basis of about 4.35%:

\$450,000 series A-M school bonds. Due Aug. 1 as follows: \$5,000, 1929 to 1938 incl.; \$15,000, 1939 to 1962 incl., and \$10,000, 1963 to 1966 incl.

400,000 series S road bonds. Due Aug. 1 as follows: \$4,000, 1929 and 1930; \$6,000, 1931 and 1932; \$10,000, 1933 to 1935 incl.; \$15,000, 1936 and 1937; \$25,000, 1938 to 1940 incl.; \$30,000, 1941 and 1942; \$35,000, 1943 to 1945 incl., and \$40,000, 1946 and 1947.

60,000 police station bonds. Due \$2,000 Aug. 1 1929 to 1958 incl.

16,000 lateral road bonds. Due \$2,000 Aug. 1 1928 to 1935 incl.

To the Bankers Trust Co., New York, and Robert Garrett & Sons of Baltimore:

\$22,000 First and Third Precincts road bonds at a premium of \$368.94, equal to 101.65, a basis of about 4.31%. Due \$1,000 Aug. 1 1928 to 1949 incl.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.**—F. A. Kilmer, County Clerk, will receive sealed bids until 10 a. m. (standard time) July 7 for \$21,000 5% Elliott Ave. improvement bonds. Dated July 15 1927. Denom. \$2,000 and \$3,000. Due Mar. 15 as follows: \$2,000, 1928 to 1931 incl.; \$3,000, 1932, and \$2,000, 1933 to 1937 incl.



Prin. and int. (M. & S. 1) payable at the County Treasurer's office. A certified check payable to the order of the County Treasurer for \$500 is required. Legality to be approved by D. W. & A. S. Iddings, Dayton, and Peck, Schaffer & Williams of Cincinnati.

**MONTICELLO WATER DISTRICT (P. O. Santa Barbara), Santa Barbara County, Calif.—BOND SALE.**—The Citizens Bank of Los Angeles was awarded on May 8 an issue of \$276,000 water bonds at 100.36. **BOND SALE.**—The Bank of Italy, San Francisco, purchased on June 8 an issue of \$400,000 5% water bonds at 98.38.

**MORTON GROVE, Cook County, Ill.—BOND SALE.**—The Hanchett Bond Co. of Chicago, has purchased an issue of \$50,500 6% improvement bonds. Due Dec. 31 as follows: \$4,700, 1929; \$2,800, 1930; \$5,500, 1931; \$6,500, 1932; \$6,000, 1933; \$7,000, 1934 and 1935; \$4,000, 1936 and \$7,000, 1937. Principal and interest payable at the Treasurer's office. Legality approved by Tolman, Sexton & Chandler of Chicago.

**MOUNT VERNON SCHOOL DISTRICT NO. 105 (P. O. Portales) Roosevelt County, N. Mex.—BOND SALE.**—The \$2,600 school bonds offered on June 24 (V. 124, p. 3391) were awarded to J. B. Sledge, Portales, as 6s, at par.

**MUSKOGEE COUNTY (P. O. Muskogee), Iowa.—BOND ELECTION.**—On July 12 an election will be held for the purpose of voting on the question of issuing \$500,000 court house bonds.

**NASHVILLE, Davidson County, Tenn.—NOTE OFFERING.**—S. H. McKay, City Clerk, will receive sealed bids until 10 a. m. July 12 for \$800,000 6% school building and impt. notes. Date Aug. 1 1927. Denoms. \$1,000, \$5,000 or \$10,000. Bidders to designate denomination desired. Due Aug. 1 as follows: \$100,000, 1928; \$110,000, 1929 and 1930; and \$120,000, 1931 to 1934, incl. Prin. and int. (J. & D.) payable at the City Treasurer's office or at the National Park Bank, N. Y. City. Bidders to state the interest rate in a multiple of  $\frac{1}{4}$  of 1% and must be the same for all of the notes. The notes will be prepared under the supervision of the United States Mfg. & Trust Co., N. Y. City, which will certify as to the genuineness of the officials' signatures and the seal impressed thereon. A certified check for 2% of the face value of the notes bid for is required. Legality approved by Caldwell & Raymond of New York City.

**NATCHEZ, Adams County, Miss.—BOND SALE.**—A. K. Tigrett & Co. of Memphis was recently awarded an issue of \$165,000 paving bonds.

**NEWBURGH, Orange County, N. Y.—BOND SALE.**—The following six issues of 4  $\frac{1}{4}$ % bonds aggregating \$1,279,000 offered on June 30—V. 124, p. 3807—were awarded to Roosevelt & Sons and Pulleyn & Co., both of New York City, jointly, at 101.15, a basis of about 4.17: \$925,000 coupon or registered high school bonds. Denom. \$1,000 and \$500. Due \$18,500 July 1 1928 to 1977 incl.

240,000 coupon or registered West and Chestnut Sts. school bonds. Denom. \$1,000. Due \$6,000 July 1 1928 to 1967 incl.

42,000 registered water bonds. Denom. \$1,000. Due \$2,000 July 1 1928 to 1948 incl.

30,500 registered impt. bonds. Denom. \$1,000; one for \$500. Due July 1 as follows: \$2,500, 1928, and \$2,000, 1929 to 1942 incl.

21,400 registered Fullerton Ave. school site bonds. Denom. \$428. Due July 1 1927 to 1967 incl.

20,500 registered street bonds. Denom. \$1,000; one for \$500. Due July 1 as follows: \$1,500, 1928, and \$1,000, 1929 to 1947 incl.

Date July 1 1927.

**NEW BOSTON (P. O. Portsmouth Station), Ohio.—BOND SALE.**—The \$50,000 5  $\frac{1}{4}$ % garbage incinerator bonds offered on June 23 (V. 124, p. 3250) were awarded to Seasongood & Mayer of Cincinnati at a premium of \$2,266, equal to 104.53, a basis of about 4.55%. Dated Mar. 1 1927. Due \$5,000 Sept. 1 1928 to 1937 incl. The following is a complete list of other bids submitted:

Bidders—	Price Bid.
W. L. Slayton & Co.	\$52,230.00
Ryan, Sutherland & Co.	52,177.00
Weil, Roth & Irving	52,166.00
Assel, Goetz & Moerlein	51,795.00
Breed, Elliott & Harrison	51,850.00
First Citizens' Corporation	51,820.00
First National Bank (Portsmouth)	51,508.60

**NEWTON, Newton County, Miss.—BOND SALE.**—An issue of \$15,000 6% water works refunding bonds was sold on June 22. Date May 1 1927. Denom. \$1,000. Due \$1,000 May 1 1928 to 1942, incl. Interest payable M. & N.

**NILES, Trumbull County, Ohio.—BOND SALE.**—The \$26,715 5  $\frac{1}{4}$ % street improvement bonds offered on June 22 (V. 124, p. 3250) were awarded to Seasongood & Mayer of Cincinnati at a premium of \$1,266, equal to 104.62—a basis of about 4.54%. Date April 1 1927. Due Oct. 1 as follows: \$2,000, 1928 to 1930, inclusive; \$3,000, 1931 to 1936, inclusive, and \$2,715, 1937.

**NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE SALE.**—The Dedham National Bank of Dedham, was awarded on June 28, \$115,000 4% notes at 100.38.

**NORTH ADAMS, Berkshire County, Mass.—TEMPORARY LOAN.**—The Merchants National Bank of Boston were awarded on June 29 a \$100,000 temporary loan on a 3.67% discount basis. The loan matured Nov. 10 1927.

**NORTH FOND DU LAC, Fond du Lac County, Wis.—MATURITY.**—The \$16,000 5% sewer bonds awarded to the Second Ward Securities Co., Milwaukee, at 102.96 (V. 124, p. 3807), a basis of about 4.49%, mature as follows: \$1,000 1931 and \$3,000 1932 to 1936, inclusive.

**NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Great Neck), Nassau County, N. Y.—BOND SALE.**—The \$182,000 4  $\frac{1}{4}$ % coupon or registered school bonds offered on June 22—V. 124, p. 3531—were awarded to H. L. Allen & Co. of New York City at par. Date July 1 1927. Due July 1 as follows: \$7,000 1929 to 1931, incl.; \$1,000 1932 and \$5,000 1933 to 1964, incl.

**NORTH OLMSTEAD, Cuyahoga County, Ohio.—BOND SALE.**—A. E. Aub & Co. of Cincinnati, have purchased an issue of \$20,056.71 5  $\frac{1}{4}$ % special assessment improvement bonds at a premium of \$433.29, equal to 102.10. Date April 1 1927. The bonds are coupon.

**NORTH PROVIDENCE (P. O. Providence), Providence County, R. I.—BOND SALE.**—Frederick S. Peck, State Commissioner of Finance, was awarded an issue of \$150,000 4  $\frac{1}{4}$ % coupon liquidation bonds at 101.50—a basis of about 4.37%. Date July 1 1927. Due \$5,000, 1928 to 1957, inclusive. These are the bonds scheduled for sale on June 21 (V. 124, p. 3668).

**NORWOOD SCHOOL DISTRICT, Delaware County, Penn.—BOND SALE.**—The \$30,000 4  $\frac{1}{4}$ % coupon school bonds offered on June 27—V. 124, p. 3807—were awarded to A. B. Leach & Co. of Philadelphia, at 106.13, a basis of about 4.15%. Date June 1 1927. Due June 1 1957.

**OAKLAND SCHOOL DISTRICT (P. O. Oakland), Alameda County, Calif.—BOND OFFERING.**—Sealed bids will be received by the County Clerk until July 11 for \$200,000 5% school bonds.

**OAKLYN SCHOOL DISTRICT (P. O. Camden), Camden County, N. J.—BOND SALE.**—The \$155,000 4  $\frac{1}{4}$ % coupon or registered school bonds offered on June 22—V. 124, p. 3668—were awarded to M. M. Freeman & Co. of Philadelphia. Date Aug. 1 1927. Due Aug. 1 as follows: \$4,000, 1929, to 1963, incl.; and \$5,000, 1964 to 1966, incl. Legality approved by Caldwell & Raymond of New York City.

**OLYMPIA, Thurston County, Wash.—BOND OFFERING.**—Proposals for \$72,000 coupon sewer bonds, to bear no more than 6%, will be received until 10 a. m. July 19 by Chas. F. Watson, City Clerk. Date Aug. 1 1927. Interest annually on Aug. 1. Due yearly on Aug. 1 as follows: \$2,500, 1928; \$3,000, 1929; \$3,500, 1930, 1931 and 1932; \$4,000, 1933 and 1934; \$4,500, 1935; \$5,000, 1936, 1937 and 1938; \$6,500, 1939; \$7,000, 1940; and \$7,500, 1941 and 1942. Principal and interest payable at City Treasurer's office. Certified check for 5% required.

**OLYMPIA, Wash.—BONDS VOTED.**—At the election held on June 9 the voters authorized the issuance of \$20,000 sewer bonds.

**ORANGEBURG COUNTY (P. O. Orangeburg), So. Caro.—BOND SALE.**—The \$200,000 coupon or registered highway bonds offered on June 28 (V. 124, p. 3669) were awarded to Stranahan, Harris & Oatis, of Toledo, as 4  $\frac{1}{4}$ s, for \$202,290, equal to 101.145, a basis of about 4.59%. Date July 1 1927. Due yearly on July 1 as follows: \$13,000, 1929 to 1938, inclusive, and \$14,000, 1939 to 1943, inclusive.

Other bidders were:

Bidder—	Premium.
Weil, Roth & Irving Co. and the Peoples Securities Co. (Charleston)	\$2,285
Prudden & Co.	2,067
Second Ward Securities Co.	565

**OSSINING, Westchester County, N. Y.—BOND SALE.**—The \$9,700 5% registered bonds offered on June 27—V. 124, p. 3669—were awarded to the Manufacturers & Traders-Peoples Trust Co. of Buffalo, at 101.39, a basis of about 4.70%. Date July 1 1927. Due July 1 as follows: \$1,000, 1928 to 1936 incl.; and \$700, 1937. Other bidders were:

Bidder—	Rate Bid.
George B. Gibbons & Co., N. Y.	101.28
Pulleyn & Co., N. Y.	101.14
Farson, Son & Co., N. Y.	101.07
Sherwood & Merrifield Inc., N. Y.	100.89

**PALISADES PARK, Bergen County, N. J.—BOND SALE.**—The following two issues of 5% coupon or registered bonds, aggregating \$303,000, offered on June 28, were disposed of as stated below:

\$246,000 assessment bonds to R. M. Grant & Co. of New York City at a premium of \$464.94, equal to 100.18—a basis of about 4.97%.

Due July 1 as follows: \$46,000, 1928; \$60,000, 1929; \$40,000, 1930 to 1932, inclusive, and \$20,000, 1933.

57,000 improvement bonds to M. M. Freeman & Co. at a premium of \$922.22, equal to 101.61—a basis of about 4.79%. Due July 1 as follows: \$3,000, 1928 to 1944, inclusive, and \$2,000, 1945 to 1947, inclusive.

Date July 1 1927.

**PALMER, Hampden County, Mass.—NOTE SALE.**—The Bank of Commerce & Trust Co. of Boston, was awarded on June 23 an issue of \$75,000 notes on a 3.725% discount basis. Other bidders were:

Bidder—	Discount Basis.
Old Colony Corp.	3.735%
F. S. Moseley & Co.	3.76%
First National Corp. (Boston)	3.79%

**PANOLA COUNTY ROAD DISTRICT NO. 10 (P. O. Carthage),—BOND OFFERING.**—Sealed bids will be received until July 11 by J. G. Strong, County Judge, for \$100,000 5  $\frac{1}{4}$ % road bonds. Due \$5,000 1928 to 1947, incl. Principal and interest payable at the Hanover National Bank, N. Y. City. A certified check for \$2,500, payable to the County Treasurer, is required. These are the bonds mentioned in V. 124, p. 3808.

**PARKE COUNTY (P. O. Rockville), Ind.—BOND SALE.**—The \$8,500 4  $\frac{1}{4}$ % Wabash Township road bonds offered on June 27 (V. 124, p. 3669) were awarded to the Russellville Bank, of Russellville, for \$8,725, equal to 102.647, a basis of about 3.96%. Date June 20 1927. Due \$425 each six months from May 15 1928 to Nov. 15 1937, inclusive. Other bidders were:

Bidders.	Premium.
J. P. Wild & Co., Indianapolis, Ind.	\$212.00
Fletcher Savings & Trust Co., Indianapolis, Ind.	196.00
Fletcher American Co., Indianapolis, Ind.	222.00
Meyer-Kiser Bank, Indianapolis, Ind.	213.00
Inland Investment Co., Indianapolis, Ind.	194.00
City Securities Corporation, Indianapolis, Ind.	218.00

**PARKERSBURG SCHOOL DISTRICT, Wood County, W. Va.—BOND SALE.**—Seipp, Priscell & Co. of Chicago have been awarded an issue of \$250,000 4  $\frac{1}{4}$ % school bonds. Date June 1 1927.

**PARSONS, Labette County, Kan.—PRICE PAID.**—The price paid for the following three issues of bonds awarded to the State School Fund Commission (V. 124, p. 3808) was par:

\$38,084.43 paving bonds \$5,337.25 repaving bonds.

5,649.12 repaving bonds.

Due serially 1932 to 1937, inclusive.

**PELLY, Tex.—BONDS REGISTERED.**—The State Comptroller registered on June 21 an issue of \$35,000 6% sewer bonds.

**PERRYTON, Ochiltree County, Tex.—BOND OFFERING.**—Sealed bids will be received until July 7 by A. B. McAfee, Jr., for \$70,030 5  $\frac{1}{4}$ % road bonds.

**PHILADELPHIA, Pa.—BOND SALE.**—The city on June 28 disposed of the \$3,000,000 bonds offered on that date. Half the block was awarded to the Tradesmen's National Bank, which bid par for \$1,000,000 4  $\frac{1}{4}$ % 30-year bonds and \$500,000 4  $\frac{1}{4}$ % 15-year bonds. The other half, comprising \$750,000 4  $\frac{1}{4}$ % 30-year bonds and \$750,000 4  $\frac{1}{4}$ % 15-year bonds, was taken by the Sinking Fund at 101, a basis of about 4.18%. Date July 1 1927. Due \$1,750,000 July 1 1957 and \$1,250,000 July 1 1942.

**TEMPORARY LOAN.**—On June 27 Philadelphia sold \$7,847,734 notes, due Sept. 10 or before, to the Philadelphia-Girard National Bank, the Franklin-Fourth Street National, the Corn Exchange National, the Fidelity-Philadelphia Trust Co., the Pennsylvania Co. for Insurance on Lives & Granting Annuities, the Bank of North America and the Girard Trust Co. This temporary loan is to tide over the city's requirements on July 1, prior to collection of taxes during the summer months.

**PIERRE INDEPENDENT SCHOOL DISTRICT, Hughes County, So. Dak.—BOND SALE.**—The Hanchett Bond Co. of Chicago have been awarded an issue of \$65,000 4  $\frac{1}{4}$ % school bonds. Date June 15 1927. Denom. \$1,000. Due June 15 as follows: \$4,000, 1932 to 1945, incl. and \$9,000, 1946. Prin. and int. (J. & D.) payable at the Commercial Trust & Savings Bank, Chicago. Legality approved by Chapman, Cutler & Parker of Chicago.

**PLATTE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Glendo), Wyo.—BOND OFFERING.**—Sealed bids will be received until July 16 by S. H. Barkdoll, District Clerk for \$45,000 5% school bonds. Date July 1 1927.

**PLYMOUTH, Wayne County, Mich.—BOND SALE.**—The Security Trust Co. of Detroit, were awarded on May 23, the \$22,000 sewer bonds offered on that date—V. 124, p. 3108—as 4  $\frac{1}{4}$ s, at 103.50, a basis of about 3.82%. Date June 1 1927. Due June 1 as follows: \$2,000, 1928 to 1935, incl., and \$3,000, 1936 and 1937.

**PLYMOUTH COUNTY (P. O. Lemars), Iowa.—BONDS VOTED.**—At the election held on June 20 the proposition of issuing \$1,300,000 road bonds was approved by a count of more than 4 to 1.

**POLK COUNTY (P. O. Bartow), Fla.—BOND SALE.**—The \$200,000 6% funding bonds offered on June 24—V. 124, p. 3669—were awarded to the Hanchett Bond Co. of Chicago and the Brown-Crummer Co., of Wichita, jointly, at 100.25, a basis of about 5.97%. Date July 1 1927. Due July 1 as follows: \$5,000, 1929 to 1938, incl., and \$10,000, 1939 to 1953, incl.

**PONTIAC TOWNSHIP SCHOOL DISTRICT, NO 5, Oakland County, Mich.—BOND OFFERING.**—Henry J. Owen, Director, will receive sealed bids until 7:30 p. m. (eastern standard time) July 7, at the offices of Patterson & Patterson, attorneys, 402-3 Pontiac Bank Building, Pontiac, for \$115,000 4  $\frac{1}{4}$ % school bonds. Date July 1 1927. Due as follows: \$3,000, 1930 to 1938 incl.; \$4,000, 1939 to 1948 incl.; and \$6,000, 1949 to 1956 incl.

**POSEYVILLE SCHOOL DISTRICT, Posey County, Ind.—BOND OFFERING.**—Sealed bids will be received by the Clerk Board of School Trustees, until 7 p. m. July 9, for \$12,500 4  $\frac{1}{4}$ % coupon funding bonds. Date July 1 1927. Denom. \$500. Due July 1, as follows: \$1,000, 1928 to 1937 incl.; and \$500, 1938 to 1942 incl. Prin. and int. (J. & J.), payable at the Bozeman-Waters National Bank, Poseyville.

**POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.—BOND ELECTION.**—On July 11 an election will be held to vote on the question of issuing \$1,600,000 primary road bonds.

**QUARRYVILLE SCHOOL DISTRICT, Lancaster County, Pa.—BOND SALE.**—The \$28,000 5% school bonds offered on June 25—V. 124, p. 3669—were awarded to A. B. Leach & Co. of Philadelphia, at a premium of \$1,556.80, equal to 105.55, a basis of about 4.594%. Date July 1 1927. Due July 1 as follows: \$6,000, 1937; \$9,000, 1947; and \$13,000, 1957. The following is a list of other bids:

Bidder—	Price Bid
Quarryville National Bank	\$28,000.0
Lancaster Trust Co.	29,018.0
M. M. Freeman & Co., Phila.	28,134.1
R. M. Snyder & Co., Phila.	29,263.6
Mellon National Bank, Pittsburg	28,997.1
E. H. Robbins & Son, Phila.	29,290.8



**QUAY COUNTY SCHOOL DISTRICT NO. 53 (P. O. Tucuniar), N. Mex.—BOND SALE.**—The \$31,000 school bonds offered on June 27—V. 124, p. 3392—were awarded to the First National Bank of Tucuniar for \$31,093, equal to 100.3. Date July 1 1927. Due serially 1932 to 1951 incl.

**QUINCY, Norfolk County, Mass.—TEMPORARY LOAN.**—The Bank of Commerce & Trust Co., and the Old Colony Corp., jointly, were awarded a \$200,000 temporary loan on a 3.655% discount basis. Due Dec. 15 1927. Other bidders were:

Bidder	Discount Basis
F. S. Moseley & Co. (plus \$3.25)	3.68%
First National Bank, Boston (plus \$2)	3.68%

**RACINE, Racine County, Wis.—BOND SALE.**—The Continental & Commercial Trust & Savings Bank, Chicago, have been awarded an issue of \$285,000 4½% bridge bonds at a premium of \$6,510, equal to 102.28, a basis of about 4.21%. Date July 1 1926. Denom. \$1,000. Due \$15,000, July 1 1928 to 1946, incl. Prin. and int. (J. & J.), payable at the City Treasurer's office. Legality approved by Wood & Oakley, Chicago.

**RAT ROOT (P. O. Ericsburg), Koochiching County, Minn.—BOND SALE.**—The \$7,000 6% funding bonds offered on June 18—V. 124, p. 3532—were awarded to the First National Bank of International Falls at par. Date July 1 1927.

**RICHMOND, Henrico County, Va.—BOND SALE.**—On June 28 the following 4½% bonds offered on that date—V. 124, p. 3532—were awarded to the American National Bank, the American Trust Co., and Wheat, Gallagher & Co., of Richmond at 100.91, a basis of about 4.20%:

300,000 gas works bonds.	
200,000 water works bonds.	
65,000 public library bonds.	

Date July 1 1927. Due 1961.

**ROBB TOWNSHIP SCHOOL DISTRICT (P. O. Poseyville), Posey County, Ind.—BOND OFFERING.**—John P. Kuyendall, Trustee, will receive sealed bids until 7 p. m. July 9, for \$12,500 4½% coupon funding bonds. Date July 1 1927. Denom. \$500. Due July 1 as follows: \$1,000, 1928 to 1937 incl.; and \$500, 1938 to 1942 incl. Prin. and int. (J. & J.), payable at the First National Bank, Poseyville.

**ROCHESTER, Monroe County, N. Y.—NOTE OFFERING.**—Sealed bids will be received at the office of the Comptroller until 2:30 p. m. Wednesday July 6 1927 for City of Rochester notes aggregating \$740,000, as follows:

\$275,000 local improvement.	\$50,000 school construction.
15,000 municipal building.	150,000 transit subway.
3,000 municipal hospital.	20,000 water works improvement.
200,000 municipal land purchase.	

Dated July 8 1927. Due in seven months. Payable Feb. 8 1928. Notes will be drawn with interest and will be deliverable and payable at the Central Union Trust Co., 80 Broadway, N. Y. City. Mark envelope "Temporary Loan," state rate of interest, designate denominations desired and to whom (not bearer) notes shall be made payable. No bids will be accepted at less than par.

**ROCK HALL, Kent County, Md.—BOND SALE.**—The \$10,000 5% coupon water bonds offered on June 25—V. 124, p. 3532—were awarded to Smith Bros. of Rock Hall, at par. Date July 1 1927. Due \$500, July 1 1928 to 1947, incl.

**ROCKVILLE, Tolland County, Conn.—BOND SALE.**—The \$40,000 4% refunding coupon sewer bonds offered on June 23—V. 124, p. 3532—were awarded to the Travelers Bank & Trust Co. of Hartford, at par. Dated Jan. 1 1927. Due July 1, as follows: \$2,000, 1929 to 1945 incl.; and \$3,000, 1946 and 1947.

**ROSEBERG, Ore.—BOND ELECTION.**—On July 8 an election will be held to vote on the question of issuing \$37,000 bridge bonds.

**ROCKY RIVER, Cuyahoga County, Ohio.—BOND SALE.**—A. E. Aub & Co. of Cincinnati were awarded \$6,225 6% sewer and water main bonds on June 28 at a premium of \$296, equal to 104.74. Dated June 1 1927. Due serially Oct. 1 1928 to 1936 inclusive. Other bidders were:

Bidder	Premium
First Citizens' Corporation	\$219.28
W. L. Slayton & Co.	152.00
Otis & Co.	par

**RYE (P. O. Port Chester), Westchester County, N. Y.—BOND OFFERING.**—W. DeForest Sherwood, Town Supervisor, will receive sealed bids until 8 p. m. (daylight saving time), July 11, for \$32,500 4½% and 4¼% registered bridge improvement bonds. Date July 15 1927. Denom. \$500. Due July 15, as follows: \$3,500, 1928 to 1936 incl.; and \$1,000, 1937. Prin. and int. (J. & J. 15), payable at the First National Bank & Trust Co., Port Chester. A certified check for \$500 is required.

**ST. TAMMANY PARISH (P. O. Covington), La.—BOND OFFERING.**—F. J. Martindale, Secretary of Police Jury, will receive sealed bids until July 12 for \$75,000 6% road bonds.

**SAGINAW, Saginaw County, Mich.—BOND SALE.**—The following two issues of bonds aggregating \$1,900,000 offered on June 28—V. 124, p. 3670—were awarded to the Second National Bank of Saginaw, at par:

\$1,500,000 4% general water bonds.	Due \$50,000, July 1 1928 to 1957 inclusive.
400,000 4¼% street impt. bonds.	Due \$40,000, July 1 1928 to 1937 inclusive.

Date July 1 1927.

**SAGINAW, Saginaw County, Mich.—BOND SALE.**—The \$30,000 4% sewer and water connection bonds offered on June 28—V. 124, p. 3808—were awarded to the City Treasurer, at par. Date July 1 1927. Due \$6,000, July 1 1928 to 1932, incl. There were no other bidders.

**SALT LAKE CITY, Salt Lake County, Utah.—CERTIFICATE SALE.**—Snow-Goodart & Co. and the Central Trust Co. of Salt Lake City have been awarded the \$1,000,000 certificates of indebtedness at 4¼s on June 22. The certificates were offered unsuccessfully on June 20.

**SALUDA COUNTY (P. O. Saluda), No. Caro.—BOND OFFERING.**—Jeff D. Griffith, Secretary Highway Commissioner, will receive sealed bids until July 9 for the following coupon bonds aggregating \$250,000:

\$200,000 5% highway bonds.	Date May 2 1927. Due May 1 as follows:
\$16,000, 1929 to 1933 incl., and \$12,000, 1934 to 1943, incl.	

Interest payable M. & N. 50,000 highway bonds. Date July 10, 1927. Due \$10,000 Jan. 10 1929 to 1933 incl. Bidders to name the interest rate in a multiple of ¼ of 1%.

Denom. \$1,000. Prin. and int. payable in gold in New York. A certified check for 2% of the bid is required. Legality approved by Reed, Dougherty, Hoyt & Washburn of N. Y. City.

**SAN BERNARDINO HIGH SCHOOL DISTRICT, San Bernardino County, Calif.—BOND SALE.**—The \$10,000 school bonds offered on June 20—V. 124, p. 3670—were awarded to the Alvin H. Frank Co. at 106.02.

**SAN CARLOS, San Mateo County, Calif.—BOND SALE.**—The Hanchett Bond Co. of Chicago has been awarded an issue of \$46,000 7% improvement bonds. Date May 26 1927. Denoms. \$1,500 and \$100. Due \$4,600 July 2, 1928 to 1937 incl. The bonds are optional any time at 105. Prin. and int. (J. & J.), payable at the City Treasurer's office. Legality approved by Heller, Ehrman, White & McAuliffe of San Francisco.

**SAN FRANCISCO (City and County of), Calif.—BOND OFFERING.**—J. S. Dunnigan, Clerk Board of Supervisors, will receive sealed bids until 3 p. m. July 11 for the following two issues of 5% bonds, aggregating \$3,000,000:

\$2,000,000 Hetch Hetchy water bonds.	Date Jan. 1 1925. Due \$25,000, 1930 to 1969, incl. These bonds are part of an authorized issue of \$10,000,000.
1,000,000 school bonds.	Date March 1 1923. Due \$25,000, 1928 to 1967, incl. These bonds are the balance of an authorized issue of \$12,000,000.

Denom. \$1,000. Prin. and int., payable in gold at the City and County Treasurer's office or at the fiscal agency in New York City. Bidders may bid for the whole or any part of the bonds offered and when a less amount of the whole amount offered is bid on, the bidder shall state the year or years of maturity thereof. A certified check for 5% of the bid, payable to the Chairman Board of Supervisors is required. Legality approved by John O. Thomson, of New York City. These are the bonds mentioned in V. 124, p. 3809.

#### Financial Statement.

The outstanding bonded debt of the City and County on July 2 1927, will be:

Water debt	\$42,400,000
Other debt	39,297,200

Total \$81,697,200

The City has no floating indebtedness nor debt created in anticipation of taxes.

The assessment roll for the current fiscal year is:

Non-operative property	\$756,583,094
Operative property	225,977,028

Total assessment \$982,560,122

There will be an increase of this assessment for the year 1927-28.

Property assessed at approximately 50% of its value.

**SANTA ANNA INDEPENDENT SCHOOL DISTRICT, Coleman County, Texas.—BOND DESCRIPTION.**—The \$100,000 school bonds awarded to the Brown-Crummer Co. of Wichita—V. 124, p. 3392—bear interest at the rate of 5½%. Date April 15 1927. Denom. \$1,000. Due April 5 as follows: \$1,000, 1928 to 1933, incl.; \$2,000, 1934 to 1945, incl.; \$3,000, 1946 to 1963, incl.; and \$4,000, 1964 to 1967, incl. Prin. and int. (A. & O.) payable at the National Bank of Commerce, N. Y. City. Legality approved by Chapman, Cutler & Parker of Chicago.

**SANTA FE, N. Mex.—BOND CALL.**—Paying bonds, dated Aug. 1 1922, bonds Nos. 134 to 153, called for payment; date interest ceases not given; payable at First National Bank, Santa Fe.

**SANTA MARIA, Calif.—BONDS VOTED.**—The voters authorized the issuance of \$65,000 water bonds at an election held on June 21.

**SARASOTA, Sarasota County, Fla.—BOND SALE.**—The \$237,000 6% improvement bonds offered on June 27 (V. 124, p. 3532), were awarded to Parson, Son & Co. of New York City at 95, a basis of about 7.05%. Date May 1 1927. Due May 1 as follows: \$10,000, 1928; \$15,000, 1929; \$20,000, 1930; \$22,000, 1931; \$25,000, 1932 and 1933; and \$30,000, 1934 to 1937, inclusive.

**SCOTIA, Schenectady County, N. Y.—BOND SALE.**—The following two issues of coupon or registered bonds aggregating \$7,300, offered on June 27 (V. 124, p. 3809) were awarded to the Manufacturers & Traders' Peoples Trust Co. of Buffalo as 4½s at 100.08, a basis of about 4.49%:

\$4,000 refunding water bonds.	Due Aug. 1 1940.
3,300 refunding sewer bonds.	Due Aug. 1 1942.

Dated Aug. 1 1927.

**SCRANTON, Lackawanna County, Pa.—BOND OFFERING.**—E. B. Jermyn, Mayor, will receive sealed bids until 11 a. m. (to be opened at 11:30 a. m.) July 19, for \$227,000 5% coupon or registered improvement bonds. Date June 1 1927. Denom. \$1,000. Due June 1 as follows: \$11,000, 1928; \$10,000, 1929 to 1933, inclusive; \$9,000, 1934 to 1937, inclusive; and \$7,000 1938 to 1947, and \$6,000 1948 to 1957, inclusive. Principal and interest (J. & D.) payable at the City Treasurer's office. A certified check, payable to the order of the City Treasurer, for 3% of the bonds offered, is required. The legality of the bonds will be approved by counsel mutually agreed upon by the city and the successful bidder.

**SEASIDE, Ore.—BONDS DEFEATED.**—The proposition of issuing \$25,000 pipe line bonds at the election held on June 3 failed to carry.

**SELMA, Johnston County, No. Caro.—BOND SALE.**—The \$110,000 street and sewer bonds offered on June 20 were awarded to W. L. Slayton & Co. of Toledo, as 5½s, at 100.56, a basis of about 5.45%. Date June 1 1927. Denom. \$1,000. Due June 1 as follows: \$4,000, 1930 to 1936, incl.; \$5,000, 1937 and 1938; \$7,000, 1939 and 1946, incl.; and \$8,000, 1947 and 1948. Prin. and int. payable at the Hanover National Bank, N. Y. City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

**SHELBY, Mont.—BOND ELECTION.**—On July 25 an election will be held to vote on the question of issuing the following bonds, aggregating \$25,660: \$16,660 sewer bonds; \$9,000 water bonds.

**SHELBY, Mont.—BOND CALL.**—Water-works 6% bonds, dated Jan. 1 1915, optional Jan. 1 1925, due Jan. 1 1935, entire issued called Jan. 1 1927 and not presented for payment. Fundseat National Bank of Commerce, New York City.

**SIDNEY, Delaware County, N. Y.—BOND SALE.**—The \$3,500 5% water bonds offered on June 27 (V. 124, p. 3809) were awarded to the Sidney National Bank at 100.50, a basis of about 4.85%. Dated July 1 1927. Due \$500 July 1 1928 to 1934 inclusive.

**SOUTHINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—BOND OFFERING.**—C. W. Fanning, Clerk Board of Education, will receive sealed bids until 12 m. (Central standard time) July 9 for \$50,000 4¼% school bonds. Dated Jan. 1 1927. Denom. \$1,000. Due \$1,000 April and Oct. 1 1928 and \$2,000 April and Oct. 1 1929 to 1940 incl. Prin. and int. (A. & O.) payable at the Second National Bank, Warren. A certified check for \$1,000 is required.

**SPRINGFIELD, Clark County, Ohio.—NOTE SALE—PROPOSED NEW BONDS.**—Grau & Co. of Cincinnati, and R. W. Pressprich & Co. of New York City, were awarded an issue of \$368,359 notes drawing interest at the rate of 4½%, and running one year from July 7. The commissioners will meet on Friday to consider the petition of the City Hospital for the issuance of \$1,200,000 bonds to pay the cost of building two wings of the institution and increasing the bed capacity from 120 to 300 rooms.

**STARK COUNTY (P. O. Canton), Ohio.—BOND SALE.**—Prudden & Co. of Toledo, have purchased an issue of \$106,000 4½% road bonds. Date June 10, 1927. Denom. \$1,000. Due June 10 as follows: \$12,000, 1929 to 1935 incl.; and \$11,000, 1936 and 1937. Prin. and int. (J. & D. 10), payable at the County Treasurer's office. Legality approved by Squire, Sanders & Dempsey of Detroit.

**STITES, Ida.—BOND CALL.**—Water-works 6% bonds, dated Jan. 1 1912, optional Jan. 1 1922, due Jan. 1 1932. Bond No. 1 for \$500. Called for payment July 1 1927 at Chase National Bank, New York City.

**STRUTHERS, Mahoning County, Ohio.—BOND SALE.**—The \$132,306.62 6% special assessment, street impt. bonds offered on June 3—V. 124, p. 2955—were awarded to the Herrick Co. of Cleveland, at a premium of \$2,013, equal to 101.52, a basis of about 4.45%. Date June 1 1927. Due Oct. 1 as follows: \$26,000, 1928; \$27,000, 1929; \$26,306.62, 1930; \$27,000, 1931 and \$26,000, 1932.

**SUGAR LAND INDEPENDENT SCHOOL DISTRICT, Fort Bend County, Tex.—BOND SALE.**—Caldwell & Co. of Nashville have recently purchased an issue of \$30,000 5% school bonds at 103.

**TANGIPAHOA PARISH ROAD DISTRICT NO. 9 (P. O. Amite), La.—BOND SALE.**—The \$45,000 6% road bonds offered on June 14—V. 124, p. 3252—were awarded to the Whitney-Central Trust & Savings Bank of New Orleans at 101.55, a basis of about 5.79%. Date June 1 1927. Due serially 1928 to 1947 incl.

**TARRYTOWN, Westchester County, N. Y.—BOND OFFERING.**—J. Wycoff Cole, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) July 11 for \$75,000 4¼% or 4½% coupon or registered public library bonds. Dated July 1 1927. Denom. \$1,000. Due July 1 as follows: \$3,000, 1928, and \$4,000, 1929 to 1946 incl. A certified check payable to the order of the village, for 2% of the bonds offered, is required. The successful bidder will be furnished with the approving opinion of Caldwell & Raymond of N. Y. City as to the legality of the bonds.

**TAYLOR TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Detroit) Wayne County, Mich.—BOND SALE.**—The following two issues of 5% bonds, aggregating \$15,000 offered on April 2—V. 124, p. 2026—were awarded to Bumpus & Co. of Detroit, at a premium of \$329, equal to 102.19: \$12,550 school bonds. \$2,450 school bonds. Due in 10 years.

**TEXAS, State of (P. O. Austin).—BONDS REGISTERED.**—The State Comptroller registered on June 24 the following two issues of bonds, aggregating \$8,000:

\$6,500 6% Common Sch. Dist. No. 1 bonds.	Due serially.
1,500 5% Hopkins Com. Sch. Dist. No. 70 bonds.	Due in 20 years.

**TOLEDO SCHOOL DISTRICT, Lucas County, Ohio.—BOND OFFERING.**—May P. Foster, Secretary Board of Education, will receive sealed bids until 12 m. July 15 for \$1,250,000 4¼% coupon school bonds. Date June 1 1927. Denom. \$1,000. Due \$50,000, Sept. 1 1928 to 1952 incl. Prin. and int. (J. & D.), payable at the United States Mtge. & Trust Co. New York City. A certified check, payable to the order of the Treasurer of the Board of Education, for 1% of the bonds bid for, is required.



**TUCSON, Pima County, Ariz.—BOND SALE.**—The following 7 issues of bonds, aggregating \$800,000 offered on June 27—V. 124, p. 3393—were awarded to a syndicate composed of the Harris Trust & Savings Bank, and Ames, Emerich & Co., both of Chicago; Peck, Brown & Co., and the International Trust Co., both of Denver, and the Southern Arizona Bank & Trust Co. of Tucson, taking \$543,000 bonds as 4½s and \$257,000 bonds as 5s at 100.15, a basis of about 4.66%:

\$250,000 water works system impt. bonds. Due \$12,500 July 1 1929 to 1948, incl.  
173,000 flood control system bonds. Due July 1 as follows: \$8,500, 1929 to 1942, incl., and \$9,000, 1943 to 1948, incl.  
120,000 sewer system extension bonds. Due \$6,000 July 1 1929 to 1948, inclusive.  
100,000 sewage disposal system bonds. Due \$5,000 July 1 1929 to 1948, inclusive.  
54,000 garbage disposal bonds. Due July 1 as follows: \$2,500, 1929 to 1940, incl., and \$3,000, 1941 to 1948, incl.  
52,000 park impt. bonds. Due July 1 as follows: \$2,500, 1929 to 1946, incl., and \$3,000, 1945 to 1948, incl.  
51,000 fire dept. impt. and extension bonds. Due July 1 as follows: \$2,500, 1929 to 1946, incl., and \$3,000, 1947 and 1948.  
Date July 1 1927.

**TURMAN SCHOOL DISTRICT (P. O. Grayville) Sullivan County, Ind.—BOND SALE.**—The \$52,000 4½% coupon school bonds offered on June 23—V. 124, p. 3393—were awarded to the First National Bank, Linton, at a premium of \$2,250, equal to 103.89, a basis of about 3.82%. Date July 1 1927. Due as follows: \$500 Jan. and July 1 1928 and 1929; \$1,000 Jan. and July 1 1930 and \$4,000, Jan. and July 1 1931 to 1936, incl.

**UKIAH, Mendocino County, Calif.—BOND SALE.**—The \$20,000 5% improvement bonds offered on June 20 (V. 124, p. 3671) were awarded to Dean Witter & Co. of San Francisco at 104.64, a basis of about 4.74%. Due 1967.

**UNION CITY, Tenn.—BONDS VOTED.**—An issue of \$50,000 reimbursement of property owners bonds was recently voted for issuance by a large majority.

**UNION INDEPENDENT SCHOOL DISTRICT (P. O. Fairmont), Marion County, W. Va.—BOND SALE.**—Seipp, Princell & Co., of Chicago were recently awarded an issue of \$81,000 4½% school bonds. Dated June 1 1927. Denom. \$1,000. Due Dec. 1 as follows: \$4,000, 1930 and 1931; \$5,000, 1934 and 1935; \$6,000, 1938; \$5,000, 1939; \$7,000, 1942 and 1943; \$8,000, 1946; \$9,000, 1947; \$10,000, 1950 and \$11,000, 1951. Prin. and int. (J. & D.), payable at the National City Bank, N. Y. City. Legality approved by Chapman, Cutler & Parker of Chicago.

**UNIONTOWN SCHOOL DISTRICT, Fayette County, Penn.—BOND OFFERING.**—A. E. Wright, Secretary Board of School Directors, will receive sealed bids until 7:30 p. m. July 8, for \$225,000 4½% school bonds. Date June 1 1927. Denom. \$1,000. A certified check for \$5,000 is required. Legality of Gordon, Smith Buchanan & Scott of Pittsburgh.

**VALLEY, Pike County, Illinois.—BOND SALE.**—The Hanchett Bond Co. of Chicago, has purchased an issue of \$10,000 5% road bonds. Date April 15, 1927. Denoms. \$1,000 and \$500. Due May 1 as follows: \$1,000, 1929; \$1,500, 1930 to 1935 incl. Prin. and int. (A. & O. 15), payable at the First National Bank, Chicago. Legality approved by Chapman, Cutler & Parker of Chicago.

**VERONA SCHOOL DISTRICT, Essex County, N. J.—BOND OFFERING.**—Frank F. Moore, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) July 7, for an issue of 4½% coupon or registered school bonds not exceeding \$525,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$525,000. Date Aug. 1 1927. Denom. \$1,000. Due Aug. 1 as follows: \$13,000, 1929 and 1930; \$14,000, 1931 and 1932; \$15,000, 1933 and 1934; \$16,000, 1935 to 1950, incl., \$18,000, 1951 to 1953, incl. \$17,000, 1954 to 1956, incl., and \$8,000, 1957 to 1966, incl. Prin. and int. (F. & A.) payable in gold at the Verona Trust Co., Verona. The United States Mtge. & Trust Co., of New York City, will certify as to the genuineness of the bonds; the legality of the bonds will be approved by Hawkins, Delafield & Longfellow of New York City. A certified check payable to the order of the Board of Education, for 2% of the amount of bonds bid is required.

**VICTOR, Idaho.—BOND CALL.**—Electric light 6% bonds dated July 1 1915, optional July 1 1925, due July 1 1935, Nos. 1 to 3, called for payment July 1 1927 at Victor State Bank, Victor, Idaho.

**VICTORIA, Lunenburg County, Va.—BOND SALE.**—The \$190,000 5½% water and sewer bonds offered on June 28—V. 124, p. 3810—were awarded to W. L. Slayton & Co. of Toledo at 104.71.

**WACO SCHOOL DISTRICT, Jasper County, Mo.—INTEREST RATE—MATURITY.**—The \$15,000 high school bonds awarded to the Conqueror Trust Co. of Joplin at 100.73—V. 124, p. 3671—a basis of about 4.89%, bear interest at 5% and mature serially, \$1,000, 1928 to 1942 incl.

**WARREN, Macomb County, Mich.—BOND OFFERING.**—Harold Ladocour, Village Clerk, will receive sealed bids until 8 p. m. July 7 for the following three issues of special assessment bonds aggregating \$3,800: \$1,900 sewer bonds. Denom. \$500, one for \$400. Due July 1 as follows: \$500, 1928 to 1930 incl., and \$400, 1931.

1,100 sewer bonds. Denom. \$250 and \$200. Due July 1 as follows: \$250, 1928 and 1929, and \$300, 1931 and 1932.  
800 sewer bonds. Denom. \$200. Due \$200 July 1 1928 to 1931 incl. Date July 1 1927. A certified check for \$250 is required.

**WARREN COUNTY (P. O. Williamsport), Ind.—BOND OFFERING.**—Emerson J. Davis, County Treasurer, will receive sealed bids until 10 a. m. July 5, for \$14,600 4½% road bonds. Date April 16, 1927. Denom. \$730. Due \$730 May and Nov. 15 1928 to 1937 incl. Prin. and int. (M. & N.), payable at the County Treasurer's office.

**WARWICK, Kent County, R. I.—BOND SALE.**—The Warwick Savings Bank, was awarded on June 24, an issue of \$10,000 5%, coupon or registered, street improvement bonds. Date July 1 1927. Denom. \$1,000. Due \$1,000, July 1 1928 to 1937 incl. Prin. and int. (J. & J.), payable at the First National Bank, Warwick.

**WASHINGTON COUNTY (P. O. Vernon), Fla.—BOND OFFERING.**—J. A. Douglas, Clerk Board of County Commissioners, will receive sealed bids until July 25 for the following 5% bonds aggregating \$700,000: \$500,000 road bonds. \$200,000 court house and jail bonds. Denom. \$1,000. Date Aug. 1 1927. Prin. and semi-ann. int. (F. & A.) payable at the Chase National Bank, N. Y. City. Due Aug. 1 1957. Certified check for \$10,000 required with each issue.

**WATERBURY, New Haven County, Conn.—BOND SALE.**—The \$225,000 4½%, 1927 series, permanent paving bonds offered on June 24—V. 124, p. 3533—were awarded to a syndicate composed of H. L. Allen & Co., and Gibson, Leefe & Co., both of New York City, and George L. Austin & Co. of Hartford, at 100.24, a basis of about 4.19%. Date Jan. 15 1927. Due Jan. 15 as follows: \$24,000, 1928 to 1936 incl.; and \$9,000, 1937. There were no bids submitted for the \$300,000 4% 20th ser. bonds; and the only bid offering par for the \$100,000 4% 19th series bonds was rejected.

**WATERFORD TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Pontiac R. F. D. No. 5), Oakland County, Mich.—BOND SALE.**—The Security Trust Co. of Detroit, was awarded on June 7, an issue of \$150,000 4½% school bonds. Date June 15 1927. Denom. \$1,000. Due Feb. 1 as follows: \$4,000, 1930 to 1934 incl.; \$5,000, 1935 to 1940 incl.; \$6,000, 1941 to 1945 incl.; and \$7,000, 1946 to 1955 incl. Prin. and int. (J. & D. 15), payable at the Security Trust Co., Detroit. Legally approved by Miller, Canfield, Paddock & Stone of Detroit.

**WAUPACA COUNTY (P. O. Waupaca), Wis.—BOND OFFERING.**—Sealed bids will be received until July 12 by L. F. Shoemaker, County Treasurer, for \$300,000 4½% highway impt. bonds. Date April 1 1927. Denom. \$1,000 and \$500. Due \$100,000 April 1 1931 to 1933 incl. Prin. and int. (A. & O.), payable at the County Treasurer's office. A certificate check for 1% of the bid, payable to the County Treasurer is required.

**WAUWATOSA, Milwaukee County, Wis.—BOND OFFERING.**—Sealed bids will be received by A. V. Brigham, City Clerk, until July 5 for \$100,000 4½% series 14 coupon school bonds. Date June 15 1927. Denom. \$1,000. Due \$5,000, March 15 1928 to 1947, incl. Prin. and int. (M. & S.), payable at the First National Bank of Wauwatosa or at the Wauwatosa State Bank, Wauwatosa.

**WAYNE, Wayne County, Mich.—BOND OFFERING.**—Isabelle K. Comer, Village Clerk, will receive sealed bids until 8 p. m. (eastern standard time), July 5, for \$73,900 not exceeding 6% public pavement bonds. Date

July 1 1927. 10% of the total amount of the issue will be paid each year on the first of July. A certified check, payable to the order of the Village Treasurer, for 1% of the bonds offered, is required.

**WAYNE COUNTY (P. O. Detroit), Mich.—BOND SALE.**—The \$1,000,000 county jail bonds offered on June 28 (V. 124, p. 3671) were awarded to a syndicate composed of Stranahan, Harris & Oatis, Inc., of Toledo, Watling, Lerchen & Hayes of Detroit, and the Highland Park Trust Co., Highland Park, as 4½s at 100.06, a basis of about 4.24%. Dated July 1 as follows: \$70,000, 1928 to 1941 incl., and \$20,000, 1942. The syndicate is now offering the bonds at prices to yield from 4% to 4.10%.

**WAYNE COUNTY (P. O. Detroit), Mich.—BOND SALE.**—The Detroit Trust Co. of Detroit, has purchased an issue of \$142,000 road assessment district bonds. (Rate not given.)

**WELLESLEY, Norfolk County, Mass.—NOTE OFFERING.**—Sealed bids will be received by the City Treasurer until 12 m. July 5 for the purchase on a discount basis of \$100,000 notes. Dated July 5 1927. Due Dec. 6 1927.

**WESTFIELD, Union County, N. J.—BOND OFFERING.**—Charles Clark, Town Clerk, will receive sealed bids for the following issues of coupon or registered bonds aggregating \$260,000 on July 11 at 8 p. m. (daylight saving time):

\$176,000 assessment bonds. Due July 1 as follows: \$14,000, 1928 to 1931 incl.; \$15,000, 1932, and \$21,000, 1933 to 1937 incl.  
\$4,000 public impt. bonds. Due July 1 as follows: \$5,000, 1928 to 1933 incl., and \$6,000, 1934 to 1942 incl.

Date July 1 1927. Denom. \$1,000. Prin. and int. (J. & J.) payable in gold at the Westfield Trust Co., Westfield. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. The U. S. Mtge. & Trust Co., New York, will supervise the preparation of the bonds and will certify as to the genuineness of the signatures and the seal impressed thereon. A certified check, payable to the order of the town, for 2% of the bonds offered, is required. Legality to be approved by Reed, Dougherty, Hoyt & Washburn of N. Y. City.

**WEST POINT TOWNSHIP RURAL INDEPENDENT SCHOOL DISTRICT NO. 5 (P. O. Allison), Butler County, Iowa.—BOND OFFERING.**—L. A. Bates, Secretary of Board of School Directors, will receive bids until 1 p. m. July 2 for \$3,400 school bonds.

**WEYMOUTH, Norfolk County, Mass.—TEMPORARY LOAN.**—The First National Bank of Boston, was awarded a \$100,000 temporary loan on a 3.68% discount basis. The Old Colony Corp. was the only other bidder offering a discount basis of 3.715%.

**WHEATON, DuPage County, Ill.—BOND SALE.**—An issue of \$7,000 4½% street sweeping machine and apparatus bonds has been disposed of locally. Date June 1 1927. Due Sept. 15 as follows: \$1,000, 1928; and \$1,500, 1929 to 1932 incl.

**WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND OFFERING.**—Reuben T. Aker, County Treasurer, will receive sealed bids until 10 a. m. July 16 for the following 5 issues of 4½% coupon road bonds: \$21,000 Washington Twp. highway bonds. Denom. \$1,050.  
11,000 Washington Twp. highway bonds. Denom. \$550.  
11,440 Jefferson Twp. highway bonds. Denom. \$572.  
7,700 Smith Twp. highway bonds. Denom. \$385.  
8,350 Jefferson Twp. highway bonds. Denom. \$417.50.

Date July 1 1927. Principal and semi-annual int. (M. & N. 15) payable at County Treasurer's office. Will not be sold for less than par. Due one bond of each issue, each six months from May 15 1924 to Nov. 15 1937, incl.

**WICHITA, Wichita County, Tex.—BONDS REGISTERED.**—The State Comptroller registered on June 21 an issue of \$500,000 4½% refunding bonds.

**WICHITA COUNTY (P. O. Wichita Falls), Texas.—BONDS DEFEATED.**—The proposition to issue \$1,000,000 road bonds, submitted to the vote of the people on June 25 (V. 124, p. 3393), was defeated.

**WICHITA FALLS INDEPENDENT SCHOOL DISTRICT, Wichita County, Tex.—BOND SALE.**—The \$250,000 school bonds offered on June 28 (V. 124, p. 3810) were awarded to Garrett & Co. of Dallas at a premium of \$3,075, equal to 101.23. Due as follows: \$6,000, 1928 to 1957 incl., and \$7,000, 1958 to 1967 incl.

**WINCHESTER, Scott County, Ill.—BOND SALE.**—The White-Phillips Co. of Davenport, has purchased an issue of \$10,000 sewage system bonds at 101.70.

**WINCHESTER, Middlesex County, Mass.—TEMPORARY LOAN.**—The Old Colony Corp. of Boston has been awarded a \$100,000 temporary loan on a 3.70% discount basis. Due Dec. 12 1927. The Shawmut Corp. of Boston was the only other bidder, offering a discount of 3.73%.

**WINNESHIEK COUNTY (P. O. Decorah), Ia.—BONDS VOTED.**—At an election held recently the voters authorized the issuance of \$1,200,000 road bonds by a vote of 2,197 for to 1,406 against.

**WINTHROP, Suffolk County, Mass.—BOND SALE.**—The \$49,000 4% junior high school bonds offered on June 28 (V. 124, p. 3810) were awarded to F. S. Moseley & Co. of Boston at 100.50, a basis of about 3.86%. Dated July 1 1927. Due serially 1928 to 1934 incl. Other bidders were:

Bidder	Rate Bid.
Old Colony Corporation	100.43
Atlantic-Merrill Oldham Corp.	100.34
Harris, Forbes & Co.	100.28
Estabrook & Co.	100.06

**WINTHROP, Suffolk County, Mass.—TEMPORARY LOAN.**—The Old Colony Corp. has been awarded a \$30,000 temporary loan on a 3.715% discount basis. Due Dec. 16 1927. Other bidders were:

Bidder	Discount Basis.
First National Bank, Boston	3.745%
Bank of Commerce & Trust Co., Boston	3.75%

**WOLFE COUNTY (P. O. Compton), Ky.—BOND SALE.**—Seipp, Princell & Co. of Chicago have been awarded an issue of \$50,000 road bonds.

**YAKIMA COUNTY SCHOOL DISTRICT NO. 14 (P. O. Yakima), Wash.—BOND SALE.**—The \$35,000 school bonds offered on June 25—V. 124, p. 3534—were awarded to Richard Ross & Co. of Yakima as 4½s at 100.17, a basis of about 4.49%. Date July 1 1927. Due serially, July 1 1929 to 1941 incl. Prin. and int. payable at the County Treasurer's office.

## CANADA, its Provinces and Municipalities.

**CAP DE LA MADELEINE, Que.—BOND OFFERING.**—City Clerk R. Morrissette will receive sealed bids for three blocks of bonds aggregating \$329,400 up to 7 p. m. July 4. The first block is for \$234,400 5% 20-year serial bonds, dated July 2 1927 in \$100, \$500 and \$1,000 denominations. The second block is for \$75,000 5% 30-year serial bonds dated June 1 1927, and in \$100 and \$500 denominations. The third block is for \$20,000 5% 20-year serial bonds dated July 2 1927 and in \$100 and \$500 denominations. The bonds are payable at Cap de la Madeleine, Three Rivers, Montreal and Quebec.

**CHICOUTIMI, Que.—BOND SALE.**—The \$45,000 5% coupon school bonds offered on June 27—V. 124, p. 3810—were awarded to Bray, Caron & Dube of Quebec, at 98.90. Date May 2 1927. Int. M. & N. Due serially 1928 to 1957, incl.

**FOREST HILL, Ont.—BOND SALE.**—An issue of \$93,236 5% 10 and 30-installment bonds was sold to Wood, Gundy & Co. at 99.19. Bids were as follows:  
Wood, Gundy & Co. 99.19 | Canadian Bank of Commerce 98.03  
McLeod, Young, Weir & Co. 98.29 | C. H. Burgess & Co. 97.80

**FORT WILLIAM, Ont.—BOND SALE.**—The Canadian Bank of Commerce has purchased \$135,000 4½% bonds at 93.67. Due in 1957.

**BOND SALE.**—A. E. Ames & Co. were awarded the following five issues of 5% bonds, aggregating \$188,267, at 100.13:  
\$37,950 bonds due June 1 1946.  
31,074 bonds due June 1 1951.  
42,000 bonds due 1957.  
34,672 bonds due July 1 1952.  
42,571 bonds due July 1 1947.

**MANITOBA (Province of).—DEBENTURE SALE.**—The Provincial Government has sold an issue of \$200,000 4½% 30-year debentures of various drainage districts to the Bank of Montreal at 97.189, or equal to a cost basis of about 4.67%. The bonds are payable at Winnipeg, Toronto and Montreal.



**MOOSE JAW, Sask.—BOND SALE.**—The following five issues of bonds aggregating \$186,518 offered on June 25—V. 124, p. 3072—were awarded to Wood, Gundy & Co. of Toronto, at 98.90: \$130,000 hospital extension bonds. Due in 1957. 43,318 water main bonds. Due in 1957. 7,200 concrete sidewalk bonds. Due in 1942. 4,400 sewer and water house connections bonds. Due in 1937. 1,600 sewer and water main bonds. Due in 1957.

**NEPEEN TOWNSHIP (P. O. Westboro), Ont.—BOND SALE.**—The \$38,441 5% 20-year installment bonds offered on June 17—V. 124, p. 3534—were awarded to R. A. Daly & Co. of Toronto, at 99.93, a basis of about 5.01%. Date June 1 1927.

**PETERBOROUGH, Ont.—BOND SALE.**—Fry, Mills, Spence & Co. of Toronto, have purchased an issue of \$101,500 5% city bonds at 100.277. Other bidders were:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
R. A. Daly & Co.	100.27	Dymont, Anderson & Co.	99.63
A. E. Ames & Co.	100.13	C. H. Burgess & Co.	99.53
McLeod, Young, Weir & Co.	100.13	Wood, Gundy & Co.	99.40
Bank of Montreal, Montreal	100.10	R. C. Matthews & Co.	99.39
Bell, Guinlock & Co.	99.80		

**REGINA, Sask.—BIDS.**—The following is a complete list of other bids submitted for the four issues of 5% sinking fund debentures, aggregating \$379,000, awarded to Galloway, Cleary & Co. of Regina at 100.34, a basis of about 4.98%:

Bidders	—For Bds. Payable in—	
Dymont, Anderson & Co.	Canada Only.	Can. & N. Y.
Royal Securities Corporation	99.07	100.08
Wood, Gundy, Limited	99.55	99.65
Fry, Mills, Spence & Co. and Bell, Guinlock & Co., Ltd.	99.76	99.81
McLeod, Young, Weir & Co., Ltd.	98.80	
Mead & Co., Limited	99.145	
Houston, Willoughby & Co. and Dominion Securities Corp.	99.572	99.572
Nay & James and A. E. Ames & Co., Ltd.	99.39	99.53
Galloway, Cleary & Co.	*100.34	100.25
Bank of Montreal	99.19	
Royal Bank of Canada	99.44	99.53

\* Successful bid.

**ST. AGATHE DES MONTS, Que.—BOND OFFERING.**—R. Daze, Secretary, will receive sealed tenders up to 7 p. m. July 5 for the purchase of \$130,000 5% 30-year serial bonds. Dated July 1 1927. In \$100 and \$500 denominations and payable at St. Agathe des Monts and Montreal.

**ST. LAMBERT, Que.—BONDS VOTED.**—The rate payers recently approved a by-law calling for the issuance of \$175,000 bonds.

**SASKATCHEWAN, Sask.—DEBENTURE SALES.**—The following is a list of debentures reported sold by the Local Government Board from June 4 to 11, aggregating \$39,425: School districts: Lansdowne, 4,625 5% 15-year, to J. Cunningham, Winnipeg; Horizon, \$800 5¼% 5-year, to Regina Public School Sinking Fund; Heffnangfeld, \$2,000 5¼% 10-year, to G. Moorehouse & Co.; Springwater, \$23,000 5¼% 20-year, to C. C. Cross & Co.; Boldenhurst, \$2,000 5¼% 10-year, to Regina Public School

Sinking Fund; Stony Beach, \$5,000 5¼% 15-year, to Waterman-Waterbury Co.; McKnight \$2,000 5¼% 10-year, to Regina Public School Sinking Fund.

**AUTHORIZATIONS.**—The following is a list of authorizations granted by the Local Government Board from June 4 to 11: School districts: Richard, \$5,000, not exceeding 6%, 10 Year; Frase Lake, \$612, not exceeding 7%, 10-installments; Pala, \$3,500, not exceeding 7%, 10-installments; Moose Jaw, \$70,000 5¼% 20-year; Dunblane, \$24,000, not exceeding 6%, 20-year; Mile End, \$1,500, not exceeding 6%, 10-year. Village of Hawarden, \$2,800, not exceeding 6%, 10-installments. Town of Ogena, \$4,000, not exceeding 6%, 15-year.

**SHERBROOKE, Que.—BOND SALE.**—The \$230,000 improvement bonds offered on June 27—V. 124, p. 3811—were awarded to Rene T. Leclerc, Inc., of Montreal, as 4¼s, at 95.82, a basis of about 4.94%. Date May 1 1927. Due serially May 1 1928 to 1955, inclusive.

**THREE RIVERS, Que.—BOND SALE.**—The \$251,000 city bonds offered on June 27—V. 124, p. 3811—were awarded to Mead & Co., Ltd., as 4¼s, at 94.41. Date May 1 1927. Due serially May 1 1929 to 1957, incl. The following is a complete list of bids submitted:

Name of the Tenderers—	Price Offered	Price Offered
	4¼%	5%
Mead & Co., Ltd.	94.41	99.81
Wood, Gundy & Co.	94.03	99.60
Hanson Bros. & Ls. Normand, Inc.	93.74	99.53
L. G. Beaubien & Co., Ltd.	93.18	99.42
Royal Securities Corp., Ltd.		99.32
Bray, Caron, Dube Limitee		99.17
Dymont, Anderson & Co.	92.83	98.53
Rene T. Leclerc, Inc.	95.72	

**THREE RIVERS, Que.—BOND OFFERING.**—A. Nobert, Treasurer School Commissioners, will receive tenders up to 4 p. m. July 4 for the purchase of \$148,500 5% 30-year serial bonds. Date Nov. 1 1926, in \$100 denominations and multiples thereof, and payable at Three Rivers, Quebec and Montreal.

**WESTMOUNT, Que.—BOND SALE.**—The \$487,000 4¼% coupon improvement bonds offered on June 28 (V. 124, p. 3672) were awarded to Wood, Gundy & Co. of Toronto at 96.27, a basis of about 4.89%: Due May 1 as follows: \$16,000, 1928; \$17,500, 1929; \$18,500, 1930 and 1931; \$21,000, 1932; \$20,500, 1933; \$22,000, 1934; \$22,500, 1935; \$24,500, 1936; \$25,000, 1937; \$12,500, 1938; \$12,000, 1939; \$13,500, 1940 and 1941; \$15,000, 1942; \$14,500, 1943; \$16,000, 1944; \$17,000, 1945 and 1946; \$18,500, 1947; \$4,000, 1948; \$4,500, 1949 to 1951 incl.; \$15,000, 1952; \$5,500, 1953 to 1955 incl.; \$6,000, 1956; \$6,500, 1957 to 1959 incl.; \$7,000, 1960; \$7,500, 1961; \$8,000, 1962 and 1963; \$8,500, 1964; \$9,000 1965 and 1966, and \$10,000, 1967.

**WINDSOR, Ont.—BOND OFFERING.**—M. A. Dickinson, City Clerk, will receive sealed bids until 12 m. July 4, for the following three issues of 5% debentures aggregating \$313,478.75:

\$101,386.33 local improvement debentures. Due in 10 annual installments. 159,092.42 local improvement debentures. Due in 10 annual installments. 53,000.00 water main extensions debentures. Due in 20 annual installments.

Tenders must be for each block separately. Debentures and coupons payable at Windsor, Ont. Delivery of debentures to be made purchaser at Windsor. Debentures may as far as practicable be made of the denomination of one thousand dollars (\$1,000) each.

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## NEW LOANS

**\$1,000,000**

**City of Allentown, Pa.**

**4% Bonds**

SEALED PROPOSALS "Bids for Bonds" will be received by the Mayor of the City of Allentown, Pa., up to **TUESDAY, JULY 26, 1927**, at 9:30 o'clock A. M. for the purchase of the whole or any part of the One Million (\$1,000,000) City Bonds, dated July 1, 1927.

Bonds will be issued as coupon bonds to the number of 1,000, of the denomination of \$1,000 each, and will bear interest at the rate of 4 per centum per annum from July 1, 1927, free of State Tax, payable semi-annually on the first day of July and January of each year.

A certified check of 2 per cent of the amount of bid must accompany all proposals, said check made payable to the City of Allentown, Pa.

Bidders are required to pay accrued interest from July 1, 1927.

Further information may be procured by applying to Mr. Jos. A. Semhardt, City Clerk.

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## Liquidation

NOTICE OF LIQUIDATION OF THE  
FIRST NATIONAL BANK OF DOLORES,  
OF DOLORES, COLORADO

The First National Bank of Dolores, located at The Town of Dolores, in the State of Colorado, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

CHAS. B. REID, Cashier.

Dated May 3, 1927.

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